DESMARK Kr 6.50; FRANCE Fr 5.00; GERMANY DM 2.0; ITALY L 1,100; NETHERLANDS FI 2.25; NORWAY Kr 5.00; PORTUGAL Esc 60; SPAIN Pts 85; SWEDEN Kr 8.00; SWITZERLAND Fr 2.0;

CONTINENTAL SELLING PRICES: AUSTRIA SE

NEWS SUMMARY

Fire on London Tube: 10 hurt

Ten people were taken to hospitol last night after two rushhour trains were trapped by fire in a tunnel on the London The incident happened on

the Piccadilly line at Wood Green, north London. About 60 people were treated with oxygen at the scene of the accident after firemen evacuated the blazing trains, and 10 were taken to North Middlesex. Hospital after being overcome by smoke. Five hundred passengers walked to safety from the smoke-filled tunnel.

Falkland incident

The Ministry of Defence confirmed that British aircraft and a warship intercepted an Argen-tine fishing boat off the Falkland Islands on Friday and ordered it out of the area.

Trial date

Michael Fagan, the man who entered the Queen's hedroom, will go on trial at the Old Bailey on September charged with trespass and stealing a bottle of wine on June 7. Page 3

Krays at funeral

East End gangster twins Ronnie and Reggie Kray, 49, serving life for murder, were hugged and kissed by relatives and friends when they were allowed out of gaol to atlend their mother's funeral.

Theatre museum Arts Minister Paul Channon

announced plans for a £4.3m theatre museum in London's Covent Garden.

the platforms of the UK nuclear Page 35 waste disposal vessel Cem in the Atlantic, but failed to prevent dumping continuing.

Sailing home

Sallor Tom McClean, 39, is due to reach Falmouth this morning, completing the first solo crossing from North America to Britain in a boat less than I0 ft long.

Fonda very ill

Henry Fonda's family are keeping a round-the-clock vigil at the the 77-year-old actor's bedside in a Los Angeles hospital: He is seriously ill with a heart

Off the rails

British Rail is investigating how .20 passengers came to be stranded on an embankment near Lancaster in the middle of the night when the Glasgow to London train broke down.

Fine increase

The RAC warned motorists travelling to Italy that on-theincreased fivefold.

Deadly blow

Safak Mantar, an undertaker in Samsun, Turkey, was killed when a tree branch he was cutting for a coffin fell on his

Geneva for a two-day visit. Wall of mud and water killed 19 in Taipei after heavy rains. Spain opened a superprison for 550 inmates near Madrid.

Truck plunged into a river in Turkey, killing 19 passengers.

FINANCIAL TIMES The Financial Times apologises for the non-publication nf yesterday's issue. This was due to industrial action by memhers of the Fleet Street branch of the Electrical, Electronic. Telecommunications and Plumbing Union.

RISES

167 Bowthorpe 253 Eurotherm 470

risons 375 +

Glavo 725 + 17
Glavo 725 + 10
Grand Met 244 + 5
Horizon Travel 182 + 7
Muchstr. Ship Canal 87 + 7
TI 106 + 6

Treas. 74pc '85-88. £894 Treas. 114pc 2001-04£964 Amersham 239

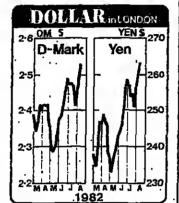
CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

BUSINESS

Interest rate optimism boosts \$

 DOLLAR improved on optimism about U.S. interest rates and finished at its highest against the yen since September 1977. a one-year high against the D-mark and its highest ever against the French franc. It



closed at DM 2.5275 (DM 2.511), Y263.5 (Y263.25) and FF7 7.0225 (FFr 6.9825). Bank of England trade weighted index was 122.6 (121.9). Page 26; Yen in Tokyo at 28-month low,

• STERLING fell 40 points to \$1.696, hnt rose tn DM 4.29 (DM 4.27) and SwFr 3.66 (SwFr 3.645). Trade weighted index was 90.8 (91). Page 36

© GOLD fell \$4.5 to \$332.5 in London. In New York, the Comex August close was \$334.5

• EQUITIES dealing was highly selective. The market gained confidence after a ragged start, and the FT 30-Share index closed 6.3 up at 547.4. Page 35

GILTS moved ahead in light Greenpeace move trading, with medium and longer dates gaining up in 1. Six members of Greenpeace spent a second day chained to closed 0.22 higher at 72.98.

@ WALL STREET was down 0.1 at 779.2 near the close.. Page 34: Cruel summer for brokers, Page 24

ITALIAN BANKS with • ITALIAN BANKS WITH branches in Luxembourg controlled by bolding companies there agreed to give unconditional guarantees covering any eventual debts incurred by their affiliates. Back Page

RECESSION and protectionism could put pressure on international system's ability to reschedule large debts, said the London

clearing banks. Page 8 • EAST GERMANY could face difficulties soon in repaying its

foreign currency debt, said the West German Institute for Economic Research, Back Page EEC has sent to Washington Its case challenging the Admini-

stration's attempt to block the use of U.S. technology by European companies participating in the Siberian gas pipeline project. Back Page

• MR PETER SHORE. Shadow Chancellor, has proposed a package of measures to help indus-try and boost demand. Page 6

• BRITISH STEEL is to close lts re-rolling mills at Tipton. West Midlands, with the loss of 480 jobs, its Hartlepool coke ovens (322 jobs) and a blast fur-nace at Ravenscraig, near Glas-gow (320 jobs). Back Page

• OIL AND GAS production licences have been awarded by the Government for 11 onshore blocks in the East Midlands, southern England and the Isle of Wight. Page 8

CIGNA, U.S. insurance com pany, second-quarter net income dropped 30 per cent to \$119.4m (£70.2m). Page 24

 GENERAL ACCIDENT in surance group pre-tax profits tumbled from £44.6m to £6.2m in the first balf, reflecting the effect on UK insurers of increasing worldwide competition. Back Page; Results, Page

Tozer Kemsley 64 + 4
Clyde Pet 90 + 10
LASMO 295 + 20
Gold Fields SA £324 + ‡

FALLS

General Accident ... 282 — 16
Habitat Mothercare 150 — 6
Herrburger Brooks 15 — 5
HK & Sh'nghai Bkg. 89 — 3
ML Holdings 270 — 10
Ocean Transport ... 93 — 5
Quest Automation ... 23 — 3
Broyal Insurance ... 340 — 15

Royal Insurance ... 340 - 15

it would be several years before new UK fields in which they had over the next few years. The money will be needed to interests could be brought on stream. Indonesia, which are among the LASMO, the first important main assets involved in the independent company to be spawned by the North Sea oil

transaction. The sale of drilling concessions, in 30 licence areas covering 10.8m acres, forms part of campaign by Domeone of Canada's major energy corporations-to reduce its debts. Once the sale has been finalised at the end of October BP and LASMO will own 87.5 per

as its part of the deal. It will participate equally with BP in acquiring Dome's Indooesian interests including: • A 3.8 per cent stake in the South East Sumatra concession which will provide LASMO with cent of all the interests outside 5,000 harrels a day of produc-North America acquired by tion. A development pro-Dome through the take-over of gramme, now in train, will boost Hudson's Bay oil and Gas, this output over the next 18 Drilling licences awarded, Page 8 another large Canadian energy months.

Lex, Back Page

- CONTENTS

BRITISH PETROLEUM and corporation earlier this year.

London and Scottish Marine Oil Dome still has to sell its U.S.

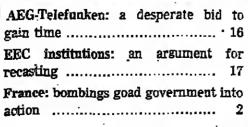
Lalang Field in the Malacca

a leading UK independent oil oil and gas properties based in Strait area. Production is expected to begin late next year. Two further fields in the Malacca Strait and Kakap areas scheduled to be brought on stream in 1984.

The development of these fields could increase LASMO's current rate of production— 28,700 b/d from the North Sea Ninian Field-to well over 40,000 b/d by 1984.

that for this, and other reasons, LASMO is also acquiring 87.5 per cent of Hudson's Bay interests in Australia Brazil, Egypt, Italy, the Netherlands, Norway and the UK. None of these concessions yet has oil producing fields although the Australian acquisition includes industry, is paying about £85m the Woodada gas field where LASMO will become the opera-tor and will lift its 2m cubic feet a day share of production.

BP's action, involving about £75m, covers only Indonesian already has exploration interests in Egypt, Brazil, Australia and



Business law: no AEG way out for British companies Advertising and Marketing: Penguin's publishing renaissance 14 House of Saud: now facing a balancing

Editorial comment: AEG; airline ticket

bucket shops 16 INTERIM STATEMENTS Commercial Union 20 Stock Markets: Gold Markets ... Wall Street Gen. Acc. Fire ... Inti Companies ... 24-27 Leader Page Vogelatruisbuk 22
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Begin says PLO withdrawal could start next week

BY PATRICK COCKBURN IN TEL AVIV

THE EVACUATION of Pales fails Israeli hombers yesterday Lebanon's Prime Minister tinian Fighters from Lebanon could begin next week, Mr that a resolution of the Lebanese crisis was close at hand followed a day of talks between Mr Philip Habib, the U.S. special envoy, and Israeli

Mr Habib's peace plan involvapproved in broad principle by the Israeli Government on Tuesday.

Syria'a agreement to give refuge to 'PLO forces is considered to be a crucial develop- Palestinian retreate. send the official Syrian news agency Sana said.

Beirut until the bulk of PLO fighters has departed. guerrillas ca Underlining the threat to take as a shield.

pounded positions in and around the city for three hours. The over the reported deployment Menahem Begin, the Israeli aircraft and artillery concentra of 40 Israeli armoured vehicles Prime Minister, said yesterday, ted on the Bouri el Barajneh around Byblos, north of the The growing optimism in Israel refugee-camp just north of capital Beirut radio said an Beirut's airport which, the arttoured brigade had been Israeli army claimed, was empty assimbled there and that some civilians. In his talks in Jerusalem yes-

terday Mr Habib carried a list of countries—Eyria, Iraq, Jor-dan, Sudan, Tunisia and North ing phased withdrawal of the and South Yemen—which have Palestine Liberation Organisa-tion from West-Beirut was fighters estimated to number between 7,000 and 9,000.

A key issue believed still to be causing problems is the French-U.S. Italian peacekeeping force which is to oversee the

ment. Syria will take as many
Palestinian fighters. from or so force will be delicate and
Lebanon as the PLO wishes to complex because it falls between demands by the PLO that the peacekeegers move in as Syrian positions Nevertheless Israel is still early as possible in the evacu-holding out against the arrival ation and demands by Mr of any international forces in Begin that it stays out long enough to ensure that the guerrillas cannot use the force

expressed concern yesterday tanks had been moving east-wards towards the towns of Laglouq and Agoura, high in the mountains that divide Lebanon in half.

This is Israel's most northern advaoce although co-operation has been close with the Christian militias in this region in the seige of West Beirut.

Beirut radio quoted Mr al-Wazzan as saying that these new Israeli moves, reports of which were denied by the Israeli army had serious mili tary and political implications.
From these hills Israeli forces would, be able to overlook

Although the Habib plan seems to be winning general acceptance, Israeli officials feat Centinued on Back Page Leadership question for Begin, Page 3

Freight Rover wins £10m light van order from BT

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

for 2,500, worth about £10m -has been won by BL's sub-sidiary Freight Rover.

British Telecom awarded the deal after intense competition between UK-based manufacowned by Talbut and Renauli of France, had inlended to begin assembly of the Renault Trafic van at Dunstable if it had been awarded the contract.

elecom bas opted for Freight Rover's Sherpa, receotly re-launched in a modified version after a £30m nvestment programme. Other contenders were the Ford new system involving a remov-Transit and the Bedford CF van able van body which would fit which is made by General Motors at Dunstable

year because of its poor financial decided to give the operation its own management team with

SY RAY DAFTER, ENERGY EDITOR

London and Scottish Marine Oil
—a leading UK independent oil

company—are jointly paying C\$340m (£159m) for most of

the international exploration

and production interests held

As a result, both UK com-panies will be involved in a

substantial investment pro-gramme, funds for which, they

say, will be generated internally,

debt-troubled

Petroleum of Canada.

THE BIGGEST order ever Instructions to go ahead with tion when making recent cuts. placed in Britain for light vans the £30m investment Karrier axed 390 jobs—17 p programme. The order for 2,500 chassis- London, Coventry and Duncabs. using 1.7 litre petrol stable - in a engines, has to be completed earlier this year.

this year and March next it would almost certainly be in Freight Rover would not give the running for next year's details of the value of the deal except to say that the vans British would have a snowroom value ments," a spokesman said, inform the coosortium leader, of £13m.

British Telecom claims to Dresdner Bank, whether they British Telecom plans to

year but it stressed that they would not necessarily all be from the same manufacturer. The corporation is using a

any of the competitive vaos. Karrier said 150 jobs would van manufacturing business last plant if the Trafic was vehicles to meet year because of its poor financial assembled there. While it was hraking regulations. this year's order, it had taken plants and Talhot workers put this possibility into considera-

BP and LASMO buy Dome interests

Denver, Colorado, and thought

BP and LASMO said in

London vesterday that the deal would extend their international

interests and lessen their de-

pendence on the North Sea.

Both companies were critical of

North Sea taxation and stressed

to be worth about C\$350m.

Karrier axed 390 jobs-17 per cent of its 2,000 workforce in The company indicated that

Telecom's require-

have Western Europe's largest vans of the type being replaced. In the past the organisation favoured Dodge Spacevans made at Dunstable, hut Karrier stopped making them in February because it would have BL nearly killed off its Sherpa be created at its Dunstable heen too expensive to alter the vehicles to meet new EEC state. However it was then disappointed not to have won General Motors to close two

on two-day week, Page 7

\$ 1,7000-7015 \$ 1,7075-7090

AEG to Unions braced for confrontation seek foreign on labour laws bank help BY PHILIP BASSETT, LABOUR CORRESPONDENT

of health service workers.

of a court injunction obtained on Monday by the Newspaper Publishers' Association, The

The print unions Sogal '82 and the National Graphical Association called off plans to

disrupt the production of yes-

terday's papers following a request by Mr Albert Spans-

committee chairman. However, the electricians

Mr Sean Geraghty, the elec-

The application is due to be

TUC health services

Trades Union.

employers' group.

contempt of court.

By Kevin Done and Stewart Fleming in Frankfurt

AEG-TELEFUNKEN, the financially stricken West German electrical group, will today ask its foreign bank creditors to keep open their existing lines of credit and to refraio from pressing for early repayment of loans.

of loans.

The foreign banks, whose loans to AEG's international subsidiaries are estimated at up to DM 2bn (£466m), will be told at a meeting in Zurich organised by AEG and Credit Suisse that ther support could have the company's be crucial to the company's attempts to avoid bankrupicy by seeking the protection of the German courts.

In return, the foreign banks are likely to press for a clear

Schmidt keeps AEG-Telcfunken al arm's length, Page 2 Business and the law. Page 13 Editorial Comment, Page 16 desperate bld to gain time, Page 16

statement from AEG on its restructuring plans and on the financial status of its foreign subsidiarics. The court protec-tion sought on Monday covers only the German parent comwcst German banks have

heen asked to provide a further DM 1.1bn of loans to AEG to cover its liquidity needs in the

next few months.

The West German Government has already approved in principle a DM 600m export finance guarantee, and the company is seeking an additional DM 800m of loan guarantees.

The immediate rash needs of The immediate cash needs of the concern have been provided

through temporary credits of about DM 200m from the company's three leading banks, Dresdner Bank, Devische Bank and Westdeutsche Landesbank AEG has said that the necesg for next year's tion of its business is guaran-"The Trafic meets teed.

The German-hanks must soon inform the coosortium leader, are willing to provide these new funds. A positive decision vehicles and 6,000 trallers, of is needed to restore confidence which 21,000 vehicles are 15-cwt among suppliers and creditors. among suppliers and creditors. The new loans would automatically be given seniority under German law in the event of bankruptcy proceedings. Continued on Back Page

Aug. 10

TRADE UNION leaders were was obtained. He said last night bracing themselves last night no writ had been served on him for a confrontation over the The NPA was scenligal of this The NPA was sceptical of this Government's labour laws arisand expected Mr Geraght in ing from industrial action taken court tomorrow. by electricians employed by The action is a major test of the provisions precluding sympathelic industrial action national newspapers in support Production in London of all

contained in the Employment national newspapers was halted yesterday by action by members Realth Service unions may of the Fleet Street Press branch of the Etectrical and Plumbing bring forward plans to step up their three-month pay dis-pute. The TUC Health The action was taken in spite

pute. The TUC Health Services Committee Is considering holding a special meeting to decide on new measures, Page 10 Trade union power versus the law. Page 10

i a

a ce

rate

aple

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tha:

sur

first piece of labour legislation. Like much of the Act's provisions, this had hardly been

If, an injunction obtained under its icems is disableved, maintained their action.

The NPA replied by applying face the possibility of a fine—to the High Court to commit related to their individual finances, not to the finances of tricians' branch secretary, for their union which would be liable when the 1982 Employment Bill becomes law-or

heard tomorrow.

Mr Geraghty has been clusive Mr Geraghty, attending a since the injunction naming him health service workers' rally in Continued on Back Page

TI Group and British Aluminium in profit

II GROUP (formerly Take Investments), one of Britain's largest engineering groups. made a small profit before tax in the first half of 1982. British Aluminium, its 58 per cent subsidiary, made a modest trading profit. Both companies suffered heavy lusses last year.
In splic of the first-half recovery neither company

foresees any significant inprovement in trading condi-Both companies' shares tumbled in the past few years as conditions in their engincering and aluminium husinesses deteriorated. From

BA shares dropped from 271p in 1979 to a 32p low this year. Last autumn as B. struggled with the high cost nf running its Invergordon primary smelter, investors began to wonder about the company's survival and the effect its eventual demise might have on TI. The smelter, which lost £20m in 1981, was closed at the end of

a 1979 high of 440p TI shares

fell to an 86p low last year.

the year. BA wrote off £67m from its halance-sheet. Following yesterday's interim statements TI sbares recovered 6n to 106p. BA shares gained 8p, to 40p.

TI made a profit before tax of £400,000 in the first half on sales of £502.7m, compared with a £9.4m loss to the second half of lost year and a £13.1m loss in the first half of

DA made a trading profit of £769,000 in the first half on sales of \$1.15.4m, compared with a 24.8m trading loss in the first half of last year and a £13.7m trading loss in the whole of 1981. After interest charges the first-half loss was £3.7m, compared to £3.9m. TI maintained its interim dividend of 2.5p per share. BA is making a 0.1p interim payment, to preserve its

trustee status. TI said losses were being reduced in hieycles, that domestic - appliances formed well and that demand for sicel tubes suffered from the ending of orders from the U.S. oil industry.

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ARTHUR BELL & SONS pic., ESTABLISHED 1825 -- AND STILL AN INDEPENDENT COMPANY

Bombings goad lenient French into action against terrorism

was carried out in Paris early set up this spring—is to meet. Yesterday morning, this time again next Tuesday. It came only bours before re-weakening of law and order. in the city's central Jewish national

windowsill of a building housing Citrus Marketing of Israel and badly injured a passer-by. Nearby, a red-letter inscription signed "A.D." threalened lbe financiers and propagandists

later in the day, slightly injurthe facade and shattering windows in the adjoining embassy building. In the face of a terrorist

from all quarters, a restricted

Electronic

watch over

Spain's top

A MAXIMUM security prisoo

equipped with aome of the most sophisticated accurity

devices in Europe, was in

augurated yesierday al Alcala de Henares, near Madrid. With room for 550 inmates

and costing Pla 1.5lm (£8m)
if is part of a programme to

improve Spain's ageing and

is the way inmates will be

split into independent blocks

each containing 50 iodividual cells, abandooing the tradi-

tional use of gallerles which

bave been a serious cause of

violence between prisoners.

visiting facilities, including 10 rooms for what are des-cribed as "inmate visits." Closed circuit television and

electronic detection systems

inside and outside the com-pound are intended to deter

Last October, the Government decided to accelerate a pro-

gramme of prison reform lo

turbances and hunger strikes in at least six prisons.

would be invested lo ereating

room for 3,000 more prisoners

in new installations and a further 1,200 pieces by im-

ments. New summary courts would be set up to deal with

The basic problem is that

Spain's creaking system of

justice is so slow that the

number of people in prison

awaiting trial has risen sharply, with an incresse in both the rate of crime and

Recent figures showed that 56 per cent of the 21,000 people

in prisoo were awaiting trial

-and a good many of these

have heen in prison for upwards of 18 months. This

has worsened overcrowding,

increase in the number of

and there has been no

certain types of cases.

existing establish-

It was announced that Pta 8bn

Each block contains its own

overcrowded jails.
One of its principal features

criminals

The right-wing opposition Freoch group, Action Directe. attacks the Government for a ligious ceremonles for the six France is seen as baving bepeople shot dead on Monday come a melting pot of international terrorism, where French and foreign elandestine where The bomb went off on the groups are allowed lo grow and Intertwine and sometimes kill

A Rome magistrate, in a recent interview with a French magazine, described Paria as a "remarkably structured operaand claimed to A car bomb exploded outside bave the code-names and the Iraqi consulate building addresses of terrorists "of all kinds" who were living there. iog four people, setting fire to He said 14 Red Brigades members had managed to form a "column" there and that Italian police had tried in vain to elicit co-operation from the

iodustriat and evergy concern,

nas revealed it is studying the

feasibility of moving gas by plpeline through Norway to

Europe from fields off the cosat

It had been widely believed.

previously ibat a land pipeline to carry north Norwegian gas could most easily he laid via Sweden. Two of Sweden's state

companies, Swedegas and Vat-

tenfall, the water resources and

power concern, have already embarked on a \$18m study of the latter, even though Norway

has made no commitment to

Statoil; Norway's state oil

giving the Swedea details of

ever, that a line through Norwsy would not oecessarily cost more than the Swedish

alternative and could offer a

It would he easier to link the

BY OUR MADRID CORRESPONDENT

THE SPANISH Prime Minister,

Sr Leopoldo Calvo Sotelo, re-turned to Madrid yesterday after

a seven-day visit to Colombia.

Ecuador, Peru and Venezuela.

designed to reinforce Spain's

The Madrid Government has been particularly anxious to demonstrate to Latin America

thal its recent entry into Naio

and lts commitment to join the

EEC in no way diminishes Spain's Latin American calling.

Indeed, the Government believes that, in the wake of the Falk-lands conflict, Spain can play a

bigger diplomatie role as a bridge between Latin America

and Europe.

It was openly critical of Bri-tain's role in the Falklands con-

flict and in private was concerned by the way in which

the U.S. Administration found

Itself obliged to come out in

The trip also had distinct domestic political overtones. Sr

Calvo Sotelo's application for

Spain to join Nato and the bur-

spain to join Naid and the bur-ried manner in which the negoliations were pushed through was criticised by the opposition. Meanwhile, the Falk-

ambivalence of many Spaniards wanting to be an integral part

of Western Europe yet emotion-

support of Britain

Norsk Hydro helieves, how-

concern, bas co-operated

of oortbern Norway.

sell gas to Sweden.

flods made to date.

number of advantages.

bers of Eta, the Basque scparatist organisation, whom Paris

refuses to extradite.
The Mitterrand administradealing with the problem, bas promised much tougher action, especially since bombing of the Paria-Toulouse express in March (atill a mystery), in which five dled, and the followiog month's equally spectacular car-bomb altack against a pro-lraqi newspaper in the Rue Margeuf in Paris, which caused

one dealb and 63 injuries.
As a first move against diplomats considered to bave abused their status, two members of the Syrian embassy were expelled immediately after that bombing.

the French tradition of shelter- political measure in the French categories: internal causes, lng political refugees—to which regions, and by a show of leni- action by foreigners against

Norsk Hydro considers building

atong

could also tap the line to meet

their own energy needs, and the

spin-off in employment and

regional development would

enefit Norway, rather than

Mr Hans Henrik Ramm,

Norway's Deputy Oil Minister,

is touring northern Norway

this week to discuss possible

future development with local

authorities and special interest

group-including Lapp reio-deer owners, who grazing lands

would be disturbed by a pipe-

northermost arca (the Tromso

Patchl, so far are not lorge

enough to justify the cost of

building production platforms

In this hostile, stormy environ-

ment. Eveo if sufficient gas is

found, development will take time. It is untikely to start

until around 1990, which means

that the first gas from northern

fields would not flow-until 1995

Calvo Sotelo tries to strengthen

Madrid's ties with Latin America

He streased that finds in the

line project.

st the earliest.

lioe with subsequent finds. Gas reserves so far dis-which might he made further covered on the Tromse Patch

gas pipeline through Norway

IORSK HYDRO, the Norweglan down the coast. Norweglan

sive tolerance towards mem--should not be taken to mean colarged asylum rights, the settling of "a sanctuary, nor a hide-out." Since this week's random killing, which he has hinted may be the work of a dissident Palestiniao during the President's first tion, criticised for slowness in organisation, he has suggested months in office. a "redefinition" of the right of

> "It is not acceptable," be said. "that French people can be killed by individuals claiming this right on our territory." The minister, not known as a "softie," bas had the various that of a riot policeman in the police and counter-espionage department put together a computer file on suspects. The Government, meanwhile, has bad secood thoughts about scrapping police identity checks. Succes-

sive swoops have been made

against Eta suspects in the

south-west M Gaston Defferre, the Interior Mioister, said then that efforts to defuse terrorism—by

after three summers of ex

ploration drilling-total about 100bn-150bn cubic metres.

Experis say about four times

as much would be needed to

make development worthwhile

Reuter adds: Norway bas

agreed to co-operate lo oil and

gas tapping from the Soviet

Arne Skauge, the Minister of

Trade, said yesterday. The Government has given Norway's

offshore industries the go-

ahead to sign exploration and

exploitation cootracts with the

The Soviet Union is believed

to be considering projects in

the eastern part of the sea for some \$1.5bn-\$2.2bn (£88.50)

£1.3bn), of which Norwegian industry would take a sizeable

Industry officials said six of

Norway's leading shipyards and

engineering companies were approached by the Soviet Government, which is seeking

know-how for exploration to

Manuel Fraga, leader of Alianza

Popular—also turned up at the eeremony. Each, clearly with an

eye on an early general elec-tion this autumn, was anxious to display bis Latin American

Sr Calvo Sotelo fared badly at the bandse of the Press when

In Ecuador. He was misquoted

by the local media as saying

he offered to mediate between

Ecuador and Peru. Thus, when be arrived in Peru he was met

with an ley reception and the headline: "Calvo Sotelo offers

to medlate in a non-existent

dispute." Peru denies the exist-

ence of Ecuador's territorial

The theme of Sr Calvo

Sotelo's message throughout

was to try to translate bistoric

links and economic contacts

into concrete commercial and political achievements. The

four countries visited are the

onea with the most democratic

regimes in Latin America and

the Spanish Government is

Irying to regain its role as a model of peaceful transition

from dictatorship to democracy

-an image badly deated by the abortive coup of February

Soviet Union, be added.

scrapping of the State Security Court)-appeared to achieve some success. Attacks subsided

They have since accelerated alarmingly, however. After a spate of Armenian protests at the end of tast year. January saw the killing of a U.S. military attache; February that of a legionnaire in Corsica; March, Basque country, and the five train victims; April, the association of an Israeli diplomat and the Rue Marbeuf bomb. The bombs multiplied in June: mainly minur ones ahead of Corsica's regional election. July brought a further deterioration; the PLO's second in command

in Paris was killed in a blast. Terrorism falls into three

IEA says

by 15.6 per cent to 220m tonnes from 261m in first quarter 1981 while coosump-

tion dropped 7 per cent to

High pelroleum prices en-

couraged the switch from oil

white low ecocomic growth in

the industrial world and de-

stocking by consumers also aided the falls, the resort

Stocks of critice oll and oil

products beld on land at the

eod of the first quarter totalled 430m tonnes com-

pared with 454m at the same

time last year, the IEA said.

Oil output by two IEA pro-docers, Britain and Norway,

rose by 7.4 per cent and 4.1

per cent respectively in the first quarter, it added.
Reuter

Solidarity union

By Our Warsaw Correspondent

A STEADY trickle of

recently released officials from the auspended Solidarity

helog given exit permits by

They are being accepted on

humanitarian grounds by Weslern countries which re-

acted angrily earlier this year

when General Wojciech Jarnzelski, Poland'a military ruler, said Solidarity officials

woold he given exit papers if

they wished to leave.

The U.S. is the latestcountry to permit the entry

of Solidarity officials. The Poles are helng given political refugee stains, but only after

they have left Poland. In

Warsaw, they are first given

temporary visas for West Germany, where they then receive permission to enter

the U.S.
An estimated 20-30 union

officiala are leaving Poland

each week with their families

for the West. They are nearly all middle-level officials who

occupied union positions at the factory level. None of the higher-ranking officials who belonged to Solidarity's national commission and are atifi interned have asked to

officials leave

for the West

the Government.

371m from 400m tonnes.

foreigners. In the first category, there bas definitely been a decrease since M Mitterrand came to power, especially with respect to regional extremists. The far left, however, has re-

mained in the picture in the form of Action Directe, which ia inapired by West Germany's Red Army Faction and the Red Brigades.
It previously chose big busi-

ness and government targets, but has recently turned to anti-Israeli attacks. The extreme Right has also reared its bead mysterious guise of the French

Revolutionary Brigades, who are claimants to a bizarre kidnapplng episode and an attack Mitterrand'a controversial adviser on Third World affairs.

ever, compared to the spillover but imported.

ANOTHER anti-Jewish attack cabinet meeting on security— also accuses France of excess the Socialists are very altached ency fa wide-ranging amnesty, government policy, and the from Middle East conflicts conflicts which is no novelty on

The other main external factor is Armenian nationalism.
The "Orly" group was set up
when a member of the Asaia secret army was arrested at Orly Airport. He was later freed and, in January "Orly" decreed a truce. It now cleims this was declared under a sccret pact whereby the French would keep their hands off non-French Armenians. The Government, which apparently has had some internal friction over this

The arrest of another militant on a U.S. warrant in June sparked off renewed attacks against Latin Quarler cafesaimed at M Regis Debray, M to the growing perplexity of a Parisian population, for whom terrorism is all the leas accept-This is is nothing, how- able when it is not bome-grown

-while Democrats 66 must be

While the Liberals bave been

pushing their alern economic

line with unremitting vigour in

It is caught between its left and

right-wing impulses and is clearly anxious to remain in

government, sandwiched for pre-

ference between the Christian

Democrats and Labour. Many of

its members are teachers, social

workers and academics, with a

generous sprinkling of formerly

other parties who now seem

If the opinion poll is to be

believed, it is the desertion of

supporters from Democrats 66

which has restored something

Responses

like the previous political

disenchanted

disenchanted members

Democrats 86.

alignment.

down the field.

Spadolini referred in some "extremely difficult" aspects of his task-a clear allusion in the uncompromising stance adopted by the Socialists, whose walkout last Friday from the coalition

provoked its demise. Sig Spadolini said yesterday a similar five-party arrange-ment, embracing Christian Democrats, Socialists, Social Democrats, his nwn Republicans and the Liberals, which would resume as quickly as possible the vital task of stabilising the

Spadolini

his coalition

THE ITALIAN Prime Minister.

Spadolini, yesterday began his

bid to form his second succes

sive administration and aven

The Republican Party leader

lost no time in getting down to

work, after being given the

expected mandate by Presiden

Sandro Pertini to solve Haly's

But the omens are not

promising. In unusually down

mood yesterday,

post-war : governe

the threat of an early genera

election this autumn.

seeks to

rebuild

That seems unlikely, however Socialist spokesmen have warned that a simple return to the previous . unacceptable, and are deman ing sweeping, if still uospecified institulional strengthen the executive branch

of Government, and restore order to Parliament. The real aim of the party boweger, is an early general election (at the latest by next spring) at which the Socialists are confident of scuring significant gains from their present 10 per cent share of the national After leaving President Per-

tini Sig Spadolini said he would explore with the other parties means of achieving constitutional change atmed at nreventing the sort of back bench rebellion which unexpectedly brought about his first Government's fatal defeat on the night of August 4. ... The maln ideas being con-

suggest that the Christian Demovassed are the elimination of the secret vote, measures to it out for top position, with the Liberals a strong third, and the give greater authority to the Prime Minister, and a modification of the existing electoral system along the lines of "re-For the Christian Democrats inforced proportionality." to the poll neither bollsters its weed oul some of the smaller confidence nor upsets it. To re-main top party would be no parties. . In the meantime, the Com-

almost certainly mean a fourth, they would be prepared to back. eonsecutive term as Prime Minister for Mr Dries van Agt. a government freed from 5th servicince to the various party the party leader. Certainly, the rebirth of the accretariats, in which the Prime Labour Party would add to the post-election difficulties and lengthen the coalition talks, but Minister could choose ministers he wanted, including figures from outside Parliathe Christian Democrats and menl, without strong party Identifications.

Dutch survey points Oil imports show first to Labour gains quarter fall,

BY WALTER ELLIS IN AMSTERDAM

THE DITTCH Labour Party ready to lose as many as 10 seats, leaving it with only seven. appears to bave swung back PARIS - Net Imports and into favour with voters less consumption of oil hy the than a month before the Nethermajor industrial companies lands' general election on Seplember 8. This surprise fell in the first quarter of 1982, due partly to more recent weeks — judiciously sweetening the pill with reference to the rights of oldage pensioners—Democrats 66 bas been slowly falling apart. development in a recent opinion poli could heat up an election alternative fuels, the Inter-national Energy Agency said. campaign which, until now, has concentrated on the precisa The IEA, which groups 21 form of the expected right-wing oll consuming nations, said in a report that imports fell

Results indicate that Labour could even increase it number of seats by one to 45-just one fewer than that forecast for the dominant Christian Democrats. If this is borne out by actual votes cast, it will mean almost inevitably another protracted round of negotiations on formng a Government.
The opinion poll, carried out

last Friday by Vara, the Socialist television station, also sbows large gains for the Liberal Party and sbarp losses for Democrats 66, the defined progressive party led by Mr Jan Terlouw. Both developments bave been forecast for months.

The Liberals, under leadership of Mr Ed Nlipels. bave been gaining ground steadily during the past 12 months and currently occupy a "Thalcherite" position from which they are perceived as right-wing radicals.

Until May of last year, the Liberals were in government with the Christian Democrats, only to be forced out of office by an election which curbed the seats held by Democrals 66. According to the poil, the Liberals can now expect to win

strength of Labour but more than doubled the number of

the Liberals could still hope to 34 scals next month—eight take office, perhaps with some more than at the 1981 election help from Democrats 66.

Microchips may lead to loss of 95,000 jobs by our amsterdam correspondent

AS MANY as 95,000 jobs are advanced industrial automation expected to be lost in the should improve the quality of Netherlands between now and life at work and widen the range

1990 as a direct result of the 'of personal possibilities. micro-electronic revolution.

A report from the labour market division of the Social and Economic Council (SER) says that some 64,000 of the jobs lost will be in the commercial, civil service and local authority areas, with the rest.

is pessimistic about the effect of the microchip on the employment prospects of unskilled and foreign workers, the old and

The SER, a state-sponsored body, considers that the advent civil service, and only part-time of the electronic office and employment would rise.

The report foresees a reduction in the costs of production and an Improvement in Dutch competitiveness-although the latter seems to presuppose that other countries will not move in the same direction as the Netherlands.

It does not seek to disguise More opportunities for the the effect on the total number young and the handicapped are employed in the Netherlands: anticipated in the report, which 7,800 jobs could vanish in the food, cigarettes and drink in-dustries, 5,600 from steel pro-duction, 4,300 from chemicals and 3,200 from graphic design. Banks insurance and commerce would all auffer alongside the

Jonathan Carr assesses the reasons for Bonn's refusal to help the West German electricals giant

Schmidt keeps ailing AEG-Telefunken at arm's length SO THE West German govern-Apparently it thinks it can, or Government condition for ment has not been bluffing after, must, But beyond that lies the difficulties and might not do so tain that Bonn'a failure to

tained that an alling enterprise even one as big as AEG-Telefunken — must not be treated like a sacred cow. This week The other strategies, proposed like a sacred cow. This week by officials as a way of curbing the electricals giant applied for Ireland's spirslling public a court-supervised settlement with its creditors because it canallowing external factors to not pay its bills — and Bonn force corrective measures. bas made no litb-bour rescue

For many people the first to oppose further deflation. reaction must be that Chancellor Helmut Schmidt's Social Democrat (SPD)-liberal Free Democrat (FDP) eoalition has taken leave of its senses. After history for 99 years, whose products are in millions of West auditors examined in detail the German homes. Despite its sttempted slimming cure over sttempted slimming eure over turing plans, the so-called the last few yesrs, AEG still "AEG-83" strategy. If Bonn employs nearly 100,000 people were to provide further state

Can the Government, already in low standing with the voters whatever plan emerges. A according to opinion polls, full-blooded incomes policy, afford simply to at and aside lasling for some time and and not least just one month covering all aectors, would be before a crucial election in the

Sr Calvo Solelo: four countries

This was the Prime Minis-

ter's first visit to Latin America since the Falklands fighting,

ostensibly for the inauguration

of Sr Beisario Betancur aa

ally identified with Latin former Premier, who has just with the military regimes -

Significantly, three other lead- 1981

ing Spansh political figures— At an economic level, how-Sr Felipe Gonzalez, the Socialist ever, the strongest links leader, Sr Adolfo Suarez, the remain with those countries

formed a Centre party, and Sr Argentina and Chile.

Columbian President.

True, Boon agreed a month ago to provide up to DM 600m (£140m) in state-backed guarantees to cover part of AEG's export business — provided AEG's hanks put up another DM 275m as well. The banks did nor meet this condition, but it now aeems they will have to make much bigger finaocial sacrlices in the context of the settlement proceedings for which AEG bas applied. The Government is thus standing by ita DM 600m offer-even under the changed conditions.

A key aim of Bonn's export guarantee move had been to gain time while alate-owned eompony's ambitious restrucat home and around another guarantees (beyond those 20.000 abroad, specifically for exports), then it needed an auditors' report saying that "AEG-83" atood a good chance of putting the com-

"AEG-83" has now foundered (it was never popular with the

The Government is convinced a company's salvation lies overwhelmingly in its own hands, and in those of its banks. It believes state aid distorts competition, draws more aid after it, although that was not the original intention, means a bonus for mismanagement and hinders necessary structural

save jobs.

This conviction is certainly shared by Herr Schmidt not have helped solve the force. In that case it is not cer-

mismanagement for decades. Criticiam is levelled not ao much at Herr Heinz Dürr who became chairman two years ago when the company itself faced with a shower of was already foundering under applications for aid before long an almost insupportable debt which it would find hard, logicburden-as at his predecessors. ally, to turn down.

State aid, it is pointed out, There are few signs of the would not have helped avoid the long boped-for economic upappliances side of the business, or of allowing one company chairman to be overly swaved by his predecessor who had become head of the Supervisory

Despite trade union calls over the last few days for the state to step in, there are signs that the Government's attitude about AEG mismanagement is sbared

launch a rescue operation will cost it votes. It might even gain some-at least the FDP might. whose supporters include some of those workers in mediumsized enterprises who would deplore state aid going to AEG just because it is big. Finally, if the Government

were to make an exception in AEG's case it might well find

key management errors of mov- swing. The number of West ing too late to set up company German enterprises to declare bases abroad, or of concentrat- themselves insolvent was up in ing too much on the domestic the first half of this year by more than 50 per cent to nearly 6,000 and the outlook for the U.S. economy and interest rates -and thus for those of other Western countries - remains bigbly uncertain.

AEG is not typical of the whole West German economy, only of those companies whose weaknesses have been brutally exposed by continued recession. by many Wesl Germans—in- Their number seems certain to cluding part of the AEG work increase further in the coming

Sweden : urged to cut; spending

By William Duliforce in

THE SWEDISH Government must cootinue ot prune public speoding energetically and ; establish prolonged moderation in wage increases. It also needs to find ways of ensuring that the improved profits, which companies are expected to earn next year, go to iodustrial rather than financial investments.

These are some of the principal recommendations in the annual review of the Swedish economy published yesterday by Organisation for Economic Co-operation and Development (OECD).
The OECD has focused on

Sweden's extremely poor industrial performance over the past few years. Manufacturing out-put io 1981 was lower than in 1974. The growth in gross domestic product has decel-erated faster than in most other OECD countries. Last year. GDP ahrunk by almost 1 per

The policies pursued by the non-Socialist parties after they came into power in 1976 have contributed to this weak per-formance, the review says. It singles out the massive sub-sidies to ailing industries and the increase in the budget deficit. The deficit complicates mone-

tary management. Its financing contributes to the persistence nf inflationary expectations in the economy and restricts tha funds available for industrial investment, the OECD claims.
The central Government's budget deficit reached 11.5 per

cent of GDP last year and, in spite of "cuts" totalling Skr 14.5bn (£1.37bn) on an anmal basis, it is expected to remain at about 12 per cent this year and next.

In view of the very high tax level, thed efficit must be tackled through further euts in spend scope for substantial reductions in industrial and other subsides and for "adjustments" to "certain" unnamed social security benefits.

FINANCIAL TIMES, outsished daily except Sundays and holidays. U.S. subscription rates \$365.00 per ectum. Second Class postage paid at New York, N.Y., and at additional mailure.

staff or facilities to cope. Last month, the head of the Carabanchel prisoo in Madrid was quoted as saying that it had become nogoverpable. With a maximum capacity of 1,200 prisooers, it was oblined to accommodate 2.150, often three to a cell with only one warder per 100 inmates. Common criminals and those held for terrorist offences of the extreme Right or Left, or Basque separatists, are often forced to rub shoulders. In Carabanchel been killed in squabbles or settling of accounts, usually

Incomes policy considered by Irish Cabinet

By Brendan Keenan in Dublin A COMPREHENSIVE Incomes policy, excluding company profits, but covering dividends, wages and salaries, is believed to be one of three policy options put to the Irish Government as a base for its promised economie plan.

debt, are further deflation or Although no decialon has been taken, the Cabinet Is believed

The effect on unemployment, with a record 156,000 already out of work, is thought lo rule it out. There would be attractions in all, AEG is not just "any old the third option. The argument runs that only a major

crisis, perbaps involving the

intervention of the IMF, will

persuade the public and

unions of the gravily of the problem. Ministers are unlikely to take such a peasimistic view, how 20,000 abroad. ever, so income restraint may be an Important element in

pany on a sound footing. an innovation in modern state of Hesse, where AEG (it was never popular with the clearly determined not lisb economic policy. has its headquarters? AEG workforce) but the the same mistake again.

duce a restructuring plan which

further guarantees remains. Government's conviction that a now either. The company must first pro- company's salvation lies over- Bluntly, it is felt that alduce a restructuring plan which wins the auditors' blessing. That is clearly going to take time. And even if Bonn (and the federal states) do provide state aid distorts competition, future—it has been dogged by

change:

guarantees, this will be a far it tends to draw, more aid after cry from fulfilment of trade it although that was not the union demands that the state original intention, it often take a stake in AEG to help means a bonus for mis-manage-

One immediate reason for Bonn's particular caution is that The Government was criticised

ment and binders necessary structural change. .

four years ago it out up a shared by Herr Schmidt guarantee for a building eoncern, Beton und Monlerbau, by all his fellow Social which collapsed all the same. Democrats For the Government. AEG, for all its size and tradifor being over-hasty and is tion, is a classic case of a clearly determined not to make company where state ald would



War in Lebanon raises leadership question for Begin

view hetween Mr Menahem office the Premier tends gently Begin, the Israeli Prime to chide them in private. Minister, and Gen Ariel Sharon, Defence Minister, about prospects for arranging a peaceful end to the siege of Beirut bave again raised speculation about who in Israel is running the war in Lebanon.

It brings to mind a joke current in Israel in the early stages of the fighting: that Mr Begin was the first prisoner of war taken hy Gen Sharon. This arose out of the feeling that the Defence Minister was not fully informing the Cabinet about the movements of the Israeli forces and the expanded

While Mr Begin was softening his position over the weekend on the terms for the withdrawal of Palestine Liberation Organisation (PLO) forces from the Lebanese capital, Gen Sharon was pouring scorn on the lateat peace proposal of Mr Habib, the U.S.

This was interpreted many as indicating that Mr Begin had lost control of his ebullient Defence Minister, but this may be too simple a view of how the Israeli leader rules

Mr Begin has a long tradition of delegating full responsibility Begin probably aaw little wrong to his Ministers and giving in the Defence Minister voicing them his full backing. If be is reservations about the latest unbappy with the way they are peace proposal.

RECENT public differences of conducting the affairs of their

If this does not work, he withdraws his support from them during important Cabinet votes, creating conditions under which they either accept his viewpoint or resign.

This was the method Mr Begin employed to rid the last Cabinet of three of his harshest critics. He succeeded in forcing the resignation of Mr Ezer Weizman, the then Defence Minister, Mr Mosbe Dayan, the Foreign Minister, and Mr Yigal Hurvitz, the Finance Minister.

To reinforce his power within the party and Cabinet, Mr Begin has not hesitated in the past to threaten to resign if he does not get his way. This threat has proved effective, and be retains the party leadership even though he lost eight elections in a row and his party was relegated to the opposition benches for 29 years.

Some have interpreted the whole exercise as role-playing by the two leaders—Mr Begin playing the "good gry" willing to be accommodating, and Gen Sharon acting the tough one, unwilling to make any conces-

But it is more likely that each was really performing his function as he saw fit, and Mr

Baghdad agrees to move of non-aligned summit

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enough to handle large EDP and office applications in sales and marketing, financial management and manufac turing control. The system is priced from £146,700* and is available with comprehensive hardware and software

IRAQ has agreed to move the site of next month's non-aligned summit from Baghdad and has suggested New Delhi as an alternative venue. It still insists, however, that Foreign Ministers should meet in the Iraqi capital as planned

on September 2 and 3.
President Fidel Castro of Cuba, the present chairman, has pressed for a Foreign Ministers' meeting in Havana

Whatever the outcome of this disagreement, the summit is now not likely to go ahead until next January.

The decision to move the meeting has been made to try preserve the unity of the 94-nation movement, which has heen split by Iran's campaign to bave it moved hecause of

the war with Iraq.
Both Iran and Iraq bave been waging a diplomatic offensive in non-aligned capitals to press their respective cases.

The move represents a blow the prestige of President Saddam Hussein of Iraq. He is due to take over the three-year chairmanship of the movement and has made extensive pre-

S. Africa continues Angola thrust

SOUTH AFRICAN forces continued a major thrust into Angela yesterday in an effort to cause maximum damage to the black nationalist South-West African People's Organisation (Swape) before the conclusion of a ceasefire agreement, possibly within the next month, Bernard Simon reports from Johannesburg.

Fifteen South African airmen and paratroopers were killed during the operation earlier this week when their helicopter was shot down in Southern Angola by Swapo gnerrillas.

A defence force official in Pretoria said that 314 Swapo members have been killed during the present operation.
A "very small number" of
South African troops was

Pretoria in 1.3m oz of gold swops

SOUTH AFRICA has pledged over 1.3m oz of gold to foreign banks and bullinn dealers in a series of "swaps" aimed at bolstering the hard currency components of the Bernard Simon reports from Johannesburg.

Johanneshurg.
As a result of the swaps, the reserve bank's gold baldines dropped from holdings dropped from 9.03m oz at the end of June tn 7.69m oz on July 31. But its foreign exchange reserves rose from R413.4m (£242m) to R713.2m.

Australia has £86.5m payments deficit

Australia recorded a balance of payments deficit of A\$147m (£86.5m) in July, following five successive monthly sur-pluses, Michael Thompson-Noel reports from Sydney.

The main reason was a sharp fall-off in the flow of overseas funds. Net capital inflow in July was A\$439m against A\$956m lp June, when seasonal tax payments were at their highest.

Yesterday, the official mldrate of the Australian dollar was set at a record low of \$0.9778, against \$0.9809 on Tuesday. Since January, the Australian dollar has seen an informal devaluation of 9 pcr

Where a shutdown does not mean disaster pany operating a big industrial

plant in a medium-sized Japanese city finds that it can no longer compete with imports and decides to shut down indefinitely rather than face further The answer, at least in one recent case, would seem to be;

good deal less than when a disaster occurs in In April this year Sumikei

Aluminium Industries, a subsidiary of Japan's largest aluminium rolling company, Sumi-tomo Light Metal, announced that it was closing for a miniper year aluminium refinery which had begun operating in 1977 in the northern Japanese city of Sakata.

The plant was the showpiece of a development programme which had been intended to transform Sakata from a rather sleepy agricultural marketing town into a centre of hasic industry. Yet, four months after the announcement and three months after the closure took effect Mr Teiji Sato, Sakata's Deputy Mayor, says that the shock is beginning to wear off. One reason would seem to be that the 350 workers who were employed at the refinery have ant simply been thrown on to the local labour market.

(£40:4m) by the time it finally decided to mothball the Sakata refinery, at least half of it during the last six months before the closure. Despite this the company was still willing and able to start an aluminium discasting operation in a section of the closed refinery to absorb

100 of its displaced workers. The remaining 250 were given the opportunity to undergo retraining for jobs at Sumitomo factories in other parts of Japan, although on the condition that they would have to live apart from their families for at least one year. By early August about 150 workers had accepted the offer. Ninety others preferred to look for jobs in Sakata or to go back to the farming villages from which many of them had come when the refinery started up in the first place.

the refinery closure, and the readiness of the majority of the workers affected by the decision in accept relocation, means the local unemployment rate in Sakata bas not jumped significently since the plant went nut sidered abnormal by standards of business. That does not of Japan's north-eastern region, mean, however, that Sakata has A more serious consequence been able to sbrug off the con- of the Sumikei closure is that sequences of the closure. Sumitomo was paying about Y280m worth of municipal taxes government of Yamagata seem per year while the refinery was to bave any idea what to do

The way Sumitomo dealt with

SAKATA

Charles Smith profiles Sakata, in north-east Japan, now its showpiece plant has closed

and its generating about Y500m worth of demand for local products Small-scale bankruptcies have begun to rise since the refinery closed down aithough not yet to levels that could be conneither the Sakata municipal authorities nor the prefectural be local labour market.

Operating, or about 3 per cent with the vast amount of infraSumitomo had lost Y18bn of the city's revenue. The plant structure that had to be created

the refinery project in the early 1970s. The infrastructure consists of a big new port, which is still under construction, a 500-hectare expanse of re-claimed land with deep water access and a 350kW thermal merchant power station which was built originally partly to supply electricity to the refinery and partly to meet other local power needs.

before Sakata could "invite"

The overall investment cost of these-projects has amounted to well over Y150bn, partly in the form of construction costs incurred by the prefectural and central governments and partly in the form of Investment by a regional private enterprise power company. Only a fraction of the total amount had to be funded by the Sakata municipality, but the city authorities are naturally not anxious to see their magnificent new port become a write-off.

At the moment the port handles about 3.5m tons of cargo per year of which 80,000 tons is made up aluminium to be processed at the Sumikei diecast works while 1m tons consist of crude oil for the power station. Nore factories will be badly needed over the next few years if the planned 10m tons of capacity is to be anywhere near fully utilised. Apart from the ill-fated

refinery project Sakata bas

significant new investment in the past two years: a factory which makes golf clubs, whose from the outskirts of Tokyo at least partly because he was descended from a wealthy family originally made its fortune in the Sakata rice trade. The factory, Honma Golf, is flourishing but its raw materials and the finished products are shipped in and out by road. The quantities involved are too small, says a municipal planner, to justify sbipment through the port.

The plight of Sakata is similar to that of other medium-sized coastal cities in Japan, which launched into ambitious basic industry development projects in the late 1960s, only to find themselves left high and dry by the two oil crises. The Sakata port area will probably never plement of hasic and materials-intensive industries envisaged by its planners, for the simple reason that most such industries have ceased to be viable in

In spite of this, no one in Sakata is giving up. The main ambition of the municipal government today is to persuade the central Government to put up funds for another new proto the city's future prosperity.
The project is to build a new

Tokyo believed to have sold \$300m as yen plunges

believed to have sold about \$300m (£176m) yesterday to this time.
intervene as the Yen plunged The lack of anxiety is partly

apparently has not prompted the authorities, for the time to industry.
being, seriously to consider The oil industry is a striking being, seriously to consider The oil industry is a striking The most serious concern stronger steps to halt the slide, exception, but other raw voiced over the Yen's decline Unlike the 1980 currency crisis, material importing industries, is that authorities have been

are there are fewer worries about such as paper and pulp, seem prevented from lowering in not inclined to take strong steps bout the impact of a "cheap" yen not to have been burdened over-terest rates as a prop to the to boost the yen. There is

created any widespread damage

The impact on prices has been Y264 to the dollar — down major currencies have been ciated by nearly 9 per cent weak against the dollar. MoreThe Yen's weakness, however, over the weakness so far has not end of July, consumer and wholesale price actually slowed

the West, which in any case on capital flows to count remain mostly dull. On the further rise of the dollar. other band, hopes that exports But such measures, as

terest rates as a prop to the to boost the yen. There is sluggish domestic economy. The cheaper Yen has so far will either raise short-term failed to unleash an unwelcome interest rates (on an "emerficod of exports to markets in gency" basis) or impose curbs on capital flows to counter a

will provide a hoost to the senior official comments, would economy later in the year be pointless unless co-ordinated appear to be growing thinner.

The Government therefore is whose currencies are weak.

Japanese machine-tool orders suffer sharp drop

BY OUR TOKYO CORRESPONDENT

In a fall in production this year year earlier. has been in North America. Last of up to 30 per cent. In January March, orders bad year the Japanese machine tool

of up to 30 per cent.

In January March, orders bad year the Japanese machine tool Faced with a deep and profallen 4 per cent. Leading the makers captured as much as 50 longed recession in the U.S. and decline in orders, were exports, per cent of the U.S. market for

JAPAN'S powerful machine Europe, as well as poor demand which fell 19 per cent and 40 certain sophisticated machine tool industry bas suffered a at home, orders during the per cent, respectively in the tools, sharp drop in orders, especially second quarter this year fell first and second quarters.

Ove for exports, which may result IS per cent below the level of a The biggest slump in orders per cent. has been in North America: Last

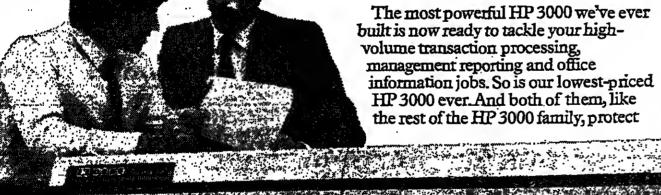
Overall shipments, galned 40 per cent. Shipments in April-

Domestic sales in Japan have fared only slightly less worse than exports. A forecast made in March of a 7 to 10 per cent drop in total production this June (which lag about six year has already been abanmonths behind orders) dropped doned. The industry now expects 23 per cent.

doned. The industry now expects a cutback of 20 to 30 per cent.

HP's Big News. Small News. And No News.

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Reagan presses on with tax increase campaign

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

PRESIDENT Ronald Reagan like holding your nose and services, for instance—
yesterday pressed on with his embracing a pig," he gaid,
accounted for less than one-fifth yesterday pressed on with his embracing a pig," he said. increasingly atrident campaign to push almost \$100bn (£59bn) worth of tax increases through Congress, so as to help hold hack hudget deficits over the

Mr Reegan spent seven hours effect" on the everage American. The Reagan strategy, m an election year, is now to pre-sent the Biff as e major tax reform rather than a straightforward tax increase.

He used Hollywood anecdotes and colourful language to argue Billings 100th anniversary, "For e conservative President like me to put his arms eround a multi-existing laws. The new taxes try to edopt an agreed version billion dollar deficit, well, it's —on cigarettes and telephone to refer back to both Houses.

Support

for Cuban

radio plan

The U.S. House of Represen

atives has approved President

Reagan's olan for a radio station that would broadcast

news and entertainment pro-grammes to Cuba, Reuter reports from Washington.

The legislation would authorise \$7.5m (£4.28m) for Radio Marti in the 1983 fluancial year. The Administration bad sought \$10m.

Honduras placed it armed forces

on full alert "until further notice," a military spokesmen said, AP reports from Honduras.

The alert order opparently applies to the Honduran borders

with Nicaragua and El Salvador.

The International Monetary

(f22.17m) lorn to Haiti to sup-

port the country's economic adjustment efforts. AP-DJ reports from Washington.

IMF loan for Haiti

approved

Alert in Honduras

Mr Reagan has belatedly mustered e great deal of support in his campaign to push through the Bill, in the same

way as he did with his threeeyear tax-cutting programme just over e year ago. He is considerin the air on e roundtrip to ing a nationally televised Billings, Montana, where he address to enlist grass roots told bis local audience that the tax Bill would have "very little After meeting more than 50 After meeting more than 50

Republican congressmen in a that the President seemed to be day of lohhying at the White making headway in converting House on Tuesdey, Mr Resgan yesterday attacked claims that the Bill represented the biggest tax increase in history.

He said that half of the total corrected "unintended tax advantages" and that about one-third of it closed loopholes in

of the total.

"Would you rather reduce deficits and interest rates by raising revenues from those who are not now paying their fair share, or would you rather accept larger budget deficits, higher interest rates and higher unemployment?," be asked.

The White House and Republican Congressional leaders said opponents of the Bill.

The Bill itself remains bogged down in the Senate-House conference committee, which has been struggling with it for more than five days and nights. The committee set itself e dead-line of midnight last night to

French confirm lifting of Argentine arms embargo

BY DAVID WHITE IN PARIS

further weapons had already

It said e series of contacts had been held on the evolution of decision has clearly taken the Falklands situation and that it had been decided there was "no longer any reason " to maintein the embargo, enforced on April 7. France, one of the first of Britain's EEC pertners to stop arms dellveries, is the first to end the ban.

The British anthorities had been informed before the ennouncement, the ministry

It emphasised that any new contracts with Buenos Aires aald. would be subject to authorisa-tion and that supplies which had been cleared before the Falklands war would be made "progressively" and according to revised delivery schedules. This clearly refers to the re-maining nine Super-Etendard held up in France when the supply for the moment.

sioner, held preliminary talks with the chief executives of the

major European steelmakers

grouped in the Eurofer pro-producers' "club" earlier this

week to discuss the allocatinn

U.S. selling

markets 10.9

12.5

6.9

19.2

41.0

tions Ministry confirmed on Falklands. Five of the aircraft, Tuesday that the embargo on ordered by Argentina in 1972 arms supplies to Argentina Tuesday that the embargo on ordered by Argentina in 1978 arms supplies to Argentina had under the previous French been lifted but denied that any administration, had already been delivered. Andrew Whitley in London adds: The timing of the French

Whitehall by surprise
The Foreign Office said on
Tuesday: "We are naturally Tuesday: disappointed at the French decision. We are making this

clear to them.

The Foreign Office was hope-ful that the French decision would do no more than "free their hands" to resume their hands" to resume weapone sales at some future date. Britain remained. close touch" with the French Government, the Foreign Office One fear is that other countries such as, Italy and West Germany—both of which

have orders pending will now feel free to follow suit: It is the nine Super Etendard aircraft—the most effective Argentine weapons during the Faklands war—which British aircraft armed with AM-39 officials will he urging their Exocet missiles, which were French counterparts not to officials will be urging their

Approval of AT&T settlement withheld

By Paul Betts in New York

THE U.S. Federal Judge, presiding over the historic American Telephone and Telegraph anti-trust case, refused yesterday to approve the landmark settlement between the U.S. Justice Department and AT & T.

The decision by Judge Harold Greene not to sign the consent decree negotiated by the Justice Department and the giant telephone company ending the anti-trust case is a major setback for AT & T.

The consent decree agreed by the Justice Department the telephone company would enable AT & T to enter non-regulated data pronon-regulated data processing markets in return for shed-ding its 22 local operating

telephone companies.

But the Judge said yester day be would approve the consent decree only if the Justice Department and the desired Department and the company agreed to a number of modifications to the agreement proposed by the judge.

Although the judge cannot change the consent decree, his approval is necessary for the agreement to become effec-

Mr Charles Brown, chair-man of AT & T, said yesterday the telephone company will start considering the immediately in consultation with the Justice Department.

The main changes the judge proposing include the

That the divested local telephone companies be permitted to market though not manufacture telephone equipment for their customers. That the lecal companies retain the Incrative Yellow Pages husiness which was to

bave remained with AT & T. • That the authority approve AT & T's final reorganisation than leave plan rather approval to the Justice Department. That permission AT & T to offer electronic

publishing of news and information over its own transmission facilities be withheld, although the company should not be harred from offering modified elec-tronic Yellow Pages listing general product and business

Terry Byland on why Weirton, West Virginia, must buy its factory

Stark choice for U.S. steel town

IT RAINED heavily in the city of Weirton, West Virginie, last Monday afternoon, August 2. That was a pity hecause August 2 is Weirton Steel Dsy, when the company closes the plant for the day and the rest of the city follows suit

There was a particularly bitted edge to this year's holi-day, however, and it had nothing to do with the weather. For the people of Weirton are facing the most serious crisis since Mr Ernest T. Weir founded the steelworks and the town at the beginning of this century. National Steel, owner of the Weirron Steel plant, intend to run down the plant, perhaps close its completely. unless the workers themselves choose to buy out the factory and keep it working. National Steel says the plant is not making an adequate return on

If the steel plant closes down, then it will spell doom for the city. At peak, only a few years ago. Weirton Steel employed about 12,000 people from a total population of ony 25,371 which includes e large number of company pensioners and the usua number of children who would have expected, in the fullness of time, to follow their fathers and their grandfathers into the steelworks

The blow fell in March when National said bluntly that it proposed to limit future investment in the Weirton Steel division end was discussing with the workers and management the possibility of their buying out the division.

When the anouncement came employment at the plant was already down to 8,900 as the recession in the Industry took its toll. But the mill, with sales of more than \$1hn (£571m) last year, is by general agreement. one of the most modern plants in the industry. Certainly no one in Weirton ever imagined that the town could be left without its major employer.

West Virginia steel workers are a sturdy race and the response of the Weirton workers and townsfolk—it is impossible to separate the two -has been remarkably buoyant. Within days, the town was filled with tehirts, lapel buttons and posters, all proclaiming that, "Weirton can make it." The slogan, like the town, has a glint of humour—most of Weirton's steel goes to make

For the unions and manage-



National Steel's plant dominates Can Weirton make it?

ately.

ment at the plant, together with the rest of the town, are taking up the National Steel offer. A committee was set up examine prospects for an Employee Stock Purchase Plan (ESOP) as a method of buying out the plant. ESOps are a U.S. of the European worker co-operative schemes. Created under legislation in 1974, they allow employee pur-

Main Street, are holding up alright, and neither the People's Bank nor the Steel Works Comchase schemes to use corporate munity Credit Union are seeing

Bethlehem, the U.S.'s second largest steelmaker, has ordered another round of cuts. It is to eliminate eutematic pay raises and cut benefits for 21,000 white-collar workers in a bid to save \$30m (£17.50m) a year. The cuts will affect all salaried workers, AP reports from New York.

credit and to obtain significant eny rise in bad loans; there is involving as it does, essets of around \$370m, would he by far the largest to date.

The Weirton ESOP is only at the planning stage but its first fruit was e report commissioned from McKinsey, the management consultants, which said thet such a scheme was feasible, elthough it would have to inwages and benfits.

Now the committee must summon meetings and decisions must be taken on whether to go ahead with the plan. National Steel has not set a time limit but it is an open secret that time is running out. if only because of the epproaching crisis for the community. Not that a stranger would

tax edvantages. About 5,000 no distress selling of houses ESOPs are already in operation, and the workmen's cafes are but any such plan at Weirton ful at lunchtime. At the local hranch of the

ately. The town-although legally a city, the term "town"

fits more comfortably for a

community where the employ-

ment office is next door to

DeCarlos Pizzaria — remains

outwardly cheerful. Sales at

Murphy's, the supermarket in

West Virgina Department of Employment Security, the end polite: there is none of the surliness or resignation seen in larger cities where unemployment has eaten into the soul. But beneath this display of courage and cheerfulness, We'rton is bracking itself for what could be a truly brutal

The statistics have no mercy. Some 2,060 or 13.6 per cent of the town is now unemployed. A year ago, the figure was only 860 or 5.7 per cent. "A normal figure would be about 2 per cent," Mr Phillip Hayden, the manager commented Unfortunately, that is not the could he one long holiday.".

ful picture. An unemployed worker gets benefit of \$211 (£126) weekly for 38 weeks. register and is no longer counted in the statistics. And since the Weirton layoffs began building up in December last year, an increasing number of workers will be "dropping off" the register in the near future. Nor did any of the unem ployed Weirton warkers in Mr Hayden's office last week have any doubts what "dropping off" means. "Food stamps," said one man bitterly.

This faeling of impending rather than actual, doom seems to be gathering over the town. A local estate agent showed me his hulging file of houses for sale. High interest rates had already unshipping the U.S. housing market, but no fall in rates could help Weisson's estate agents now.

The rest of the Pittsburg steel manufacturing area is in no hetter shape that Weirton And the Sunbelt States, which beckoned so seductively a year ago, are now urging the Eastern industrial cities to discourage thair unemployed from coming The strength of the town, which lies behind the "Weirton can make it" campaign, is rooted in its tradition of indecampaign. Is

pendence, even from the rest of the steel industry and the Pitts-burg area. The company, founded by Mr Weir, elways dominated the town in which he geve its name. It was Weirton Steel which provided the corner stone for the creatinn of National Steel, of which Mr was also chairman Even the union which reprehome-grown product. The

sents, the Weirton workers is Independent Steelworkers Union (ISU) only has members in the Weirton plant. It has never affiliated either 10 the AFL C10, the national trade union structure, or to the United Steelworkers union which represents workers in the rest of the industry.

Time is ranning out for Weirton, A decision on the ESOP plan must be made in the next few weeks, and it is hard to see any other alter-

native et present.

Meanwhile, the town is developing a good line in gallows bumour. When prospects for next year's Weirton Steel Day were under discussion, it was not long before e wag pointed out that "next year

WORLD TRADE NEWS

CONFERENTIC SCUGHT FROM OTTAWA

European steel talks | EEC in continue as U.S. rules on dumping

EEC STEEL PRODUCERS ACCUSED OF DUMPING IN U.S.

Product

HR* sheet

CR† sheet

CR sheet

CR sheet

CR sheet

CR sheet

HR sheet CR sheet

CR sheet

structurals

plates

plates

A\$37.6m

BY GILES MERRITT IN BRUSSELS AND REGINALD DALE, U.S. EDITOR IN WASHINGTON

THE EUROPEAN Commission be undertaken before a final is pressing ahead with measures ruling, which could lead to the enabling the EEC steel industry imposition of punitive duties. If enabling the EEC steel industry to honour its agreement with such duties were imposed, they the U.S. which provides for would be subsumed, in most limits on exports of 11 Euro- cases, into existing countervallpeau steel producers in return ing duties.
for the U.S. industry with Viscount Etinne Davignon. drawing its anti-dumping end the EEC Industry Commiscountervailing duty petitions.

This is despite the U.S. producers' refusal to accept the deal on the grounds that it is

The talks on last week's of reduced export quotas for the

Cockerill-Sambre

Otto Wolff

Thysser

Telesid

export limitation pact, ham-

mered out after months of

negotiations between the U.S.

and the EEC, came as the U.S.

Commerce Department issued

a preliminary ruling that five

EEC countries and Romania

dumped steel on the U.S.

of the complaints, which were

filed earlier this year by the

The five EEC countries found

U.S. steel industry.

and Luxembourg, were cleared mind.

British Steel

Darlington & Simpson

Two others, the Netherlands if the U.S. industry changed its

to have sold steel at below cost the steel price, was just over prices were Belgium, West 40 per cent on cold rolled sheet Germany, France, Italy and the and strip from Teksid, an

UK. Further investigations will Italian producer.

Spanish

causing material injury

Brussels Commission probe into Spain's exports of broad-flanged steel beams is expected to be completed during

Initiation of the proceedings against Spain's steel industry follows a complaint lodged with major EEC steel giants. tains evidence that large quantities of the steel beams have been sold in West Germeny at some 20 per cent below EEC prices.

A Saudi-Dutch joint venture ias won a contract worth about \$445m to build a pipeline from the Shu'Aiba desalination plant on the Red Sea to Makkah and Taif, Saudi Press Agency re-ports from Riyadh. The contract vas awarded by the Saline Water Conversion Corporation to Al-Rashid Hak consortium, consisting of Rashid Trading and Contracting Establishment of Riyadh and A. Hak Pijpleidingen of the Netherlands.

investigation

THE EEC has launched a combined anti-subsidies and antidumping investigation into Spanish steel exports that are claimed to be surging into the West German market and

Pipeline contract

the re-introduction by the Ottawa Government last month of quotas on the import of leather footwear.

ing of retaliation. the autuum

the Commission by Eurofer, the confederation that groups the complaint alleges "substan-tial dumping margins" and con-

Canadian footwear quotas prompt action by EEC

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR THE EEC will seek compensation from Canada for

The European Commission is seeking from EEC member states a consensus on the demands to be placed before the Canadian Government the Canadian Government and is believed to be think-

But European footwear manufacturers believe that it .

will be difficult for the KEC to work out a common line because restrictions placed on Canadian sales to the EEC would inevitably affect nther commercial interests.

The Canadian Government, citing Article 19 of the General Agreement on Tariffs and Trade (Gatt) bas placed a global quota of 3.4m pairs for the period until the end of November this year. The quota is 11.4m pairs for the year to November 1983, with a three

per cent increase for the following year. In 1981 Canadian leather footwear imports were 12.3m pairs, of which the EEC share

was 4m pairs.
The EEC will contest the right of the Canadian Government to use Article 19 to impose the new quotas. It will note that the Canadian move is designed to protect the domestic industry during restructuring and modernisa-

Article 19, the EEC will

point ont, is designed to afford protection against surges of imports which dam-age domestic industry. But the use of Article 19 has traditionally given affected sup-pliers the right to compen-

The Commission had talks in Ottawa with the Canadian authorities towards the end of July. More talks are likely

The Canadian move comes as European suppliers were strengthening their position in the market after three years of quotas that lasted until the end of 1980.

British leather footwear exports in the first five months of this year came to 140,000 pairs, compared with 91,000 pairs in the same period of 1980, the final year for the first set of quotas. But manufacturers specialising in the market noted that they have failed to sell as many shoes as before quotas were first introduced in 1977.

Brazil ship order for UK

A UK shipbuilding export order for Brazil worth about £40m is made a tracking loss of just expected to be announced under £20m in the financial shortly by British Shipbuilders, year to March 31, 1882 is the state-owned group. The order, the first in the

shipbuilding sector to be agreed under the trade memorandum signed between the UK and Brazil last October, will bring the merchant order book of British Shipbuilders up to nearly £800m.

roll-on/roll-off cargo ships of around 7,500 gross tons each to he built by Smith's Dock in Middlesbrough. Talks are also sible ship orders under the

British Shipbuilders, which eiming to get below £10m in 1982-83. But world orders heve recently begun to ease after a short-lived upturn.

yard, Ferguson-Ailsa at Troon year yard, Ferguson-Ailsa at Troon year The terms of the World Bank. It will comprise two £20m carrier for a New Zealand onsortium. ment and a relief to the Brazi-The UK group has also won lian authorities. The Governthe order of around £40m to ment had hoped to persuade Mr

build the replacement for Tom Clausen, the Bank's chair-Cunard's Atlantic Conveyor container ship, destroyed by an to \$400m instead of the \$304.5m Exocet missile in the Falklands. finally agreed.

Loan for Carajas agreed

THE WORLD BANK has agreed to lend over \$300m (£166m) to the Carajes iron ore projectthe largest minerals develop-ment project in the world—in the Brazilian Amazon

The loan represents the final part of a foreign financing short-lived upturn.

The Brazilian order for local shipowners follows a £6m deal signed late last mooth for another British Shipotulders' stream by 1985. Initial production is set at 25m toones e

loan will be both a disappoint-

at the World Bank's subsidised interest rate of 11.6 per cent. plus a 1.5 per cent "front end" fee, over its 15-year duration. Brazil and the World Bank are engaged in a heated squabble over the latter's intention to gradually eliminate cheap loans Other external financing for Carajas already egreed is to

come from the major customers

for the iron ore, Japan and the European Community, Jepanese banks are to put up nearly \$500m, while the EEC's Coal and Steel Community bas aparently increased its promised loan to \$600m. The U.S. Exim Bank is to provide about \$58m. while the West German development bank is to give the equivalent of another \$130m.

Ericsson wins Malaysian deal

By William Dullforce In

ERICSSON, the Swedish telecommunications group. secured a contract valued at about SKr 2bn (£177m) to supply Malaysia with its computerised AXE public telephone exchanges.

The order means that Ericsson will virtually share the Malaysian telephone equipment market with Nippon Electric of Japan, which won a similar order last year. Other con-tenders for the contract were Siemens of West Germany and Philips of the Netherlands.

The Malaysian Telecommunications Administration awarded the contract to Perwira Ericsson,

Call for greater discipline to halt protectionism

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

MEASURES OF protection ment at their meeting in favoured by industrialised Melbourne last October, * Hot roiled. † Cold rolled. countries, like quotas, voluntary Source: U.S. Commerce Departme export restraint arrangements with supplies and orderly mar-U.S. market. The Commission keting agreements, should he wants the EEC to be in a posibrought under closer . intertion to implement its terms on national discipline, according to the scheduled October 1 start-up a group of Commonwealth trade

> published yesterday in a report* directed at the ministerial meeting of the General Agreement on Tariffs and Trade (Gatt) planned for next November in

The report was commissioned

from 11 experts by the Common-

Melbourne last October, The main aim of the experts was to fashion ways of halting the drift towards protectionism which, in recent years, has been largely manifest in the spread of non-tariff measures that

threaten the Gatt system. This drift was one of tha Broad proposals about how main reasons which prompted this might be done are con- the calling of the Gatt contained in 47 recommendations ference; the need to take a political look at isolated economic measures which breakdown of order in the trading system.

would cloak commitments of The first step, according to of principle lies the belief that visions in place, it would ha beffer.

develop new ones) to guide rights and obligations controlnew ones) to guide national ling protective action.

policy-makers through difficult times in which they are continually tempted to find what seem much used because it requires easier short-run solutions by restrictions to be applied with-turning inward," the report out discrimination. The EEC

This means, as Sir Alec Cairn- collectively. collectively were leading to a cross, chairman of the group of experts, made clear yesterday. a return to the principles of multi-But the preparatory discuss lateralism and non-discrimina-slons so far have suggested tion in trading relations. "There that, in the midst of the is need to return to a set of wealth Secretariat acting under deepening hostility between agreed rules—a recognised the instructions of the Com- the U.S. and the EEC, there is ordered framework for the monwealth Heads of Govern- scant desire to take steps which growth of international trade."

faith in the value of the system the report, is to address the unwith decisions to make it work finished husiness of the 1970s-Tokyo Round of multilateral "It is crucially important to trade negotiations. This inevit-restore the original beacons (or ably involves definition of the

out discrimination. The EEC has wanted to apply safeguards

The Commonwealth group wants a revision so that nontariff measures can be brought under greater multilateral control, but it is prepared for "a carefully controlled and temporary concession on the question of selectivity." Behind this apparent breach

the trading system will not be secure without a safeguards system which works. The alternative: is uncontrolled proliferation of protection, often unpublicised. Selectivity might be a price worth paying. But at the same time there

needs to be a more precise definition worked out of the terms used to justify measures of protection either under Article 19 or under the Gatt codes. Such terms include "market disruption" and "serious injury." The Commonwealth experts

also want provision made for the phasing out of voluntary export restraint and orderly marketing arrangements. though they are not specific on

With effective safeguards pro-

ment, which restricts developing country textile sales in the industrialised world. This could be done, the report says, first by increasing quotas for larger suppliers eliminating them for small suppliers and new entrants to

the market, followed by aboli-

tion of the quotas even if this

meant higher tariffs for a time.

easier to envisage the phasing-

out of the MultiFibre Arrange-

But then the tariffs should be reduced to near the average for ell manufactured goods.
*Protectionism, Threat to Inter-national Order, The Impact on Developing Countries; report by group of experts (Sir Alec monucealth Secretariat, London.

هكذامنالكمل

. U.S. Commerce Department

officials said the agreement was

in a state of suspended anima-

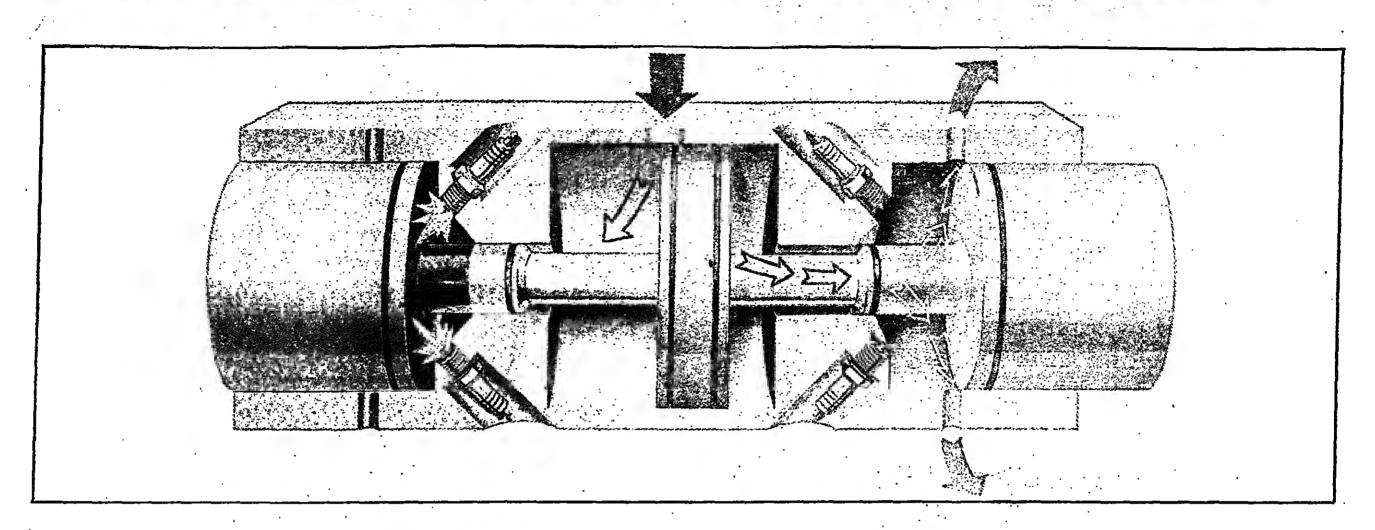
tion and could be revived only

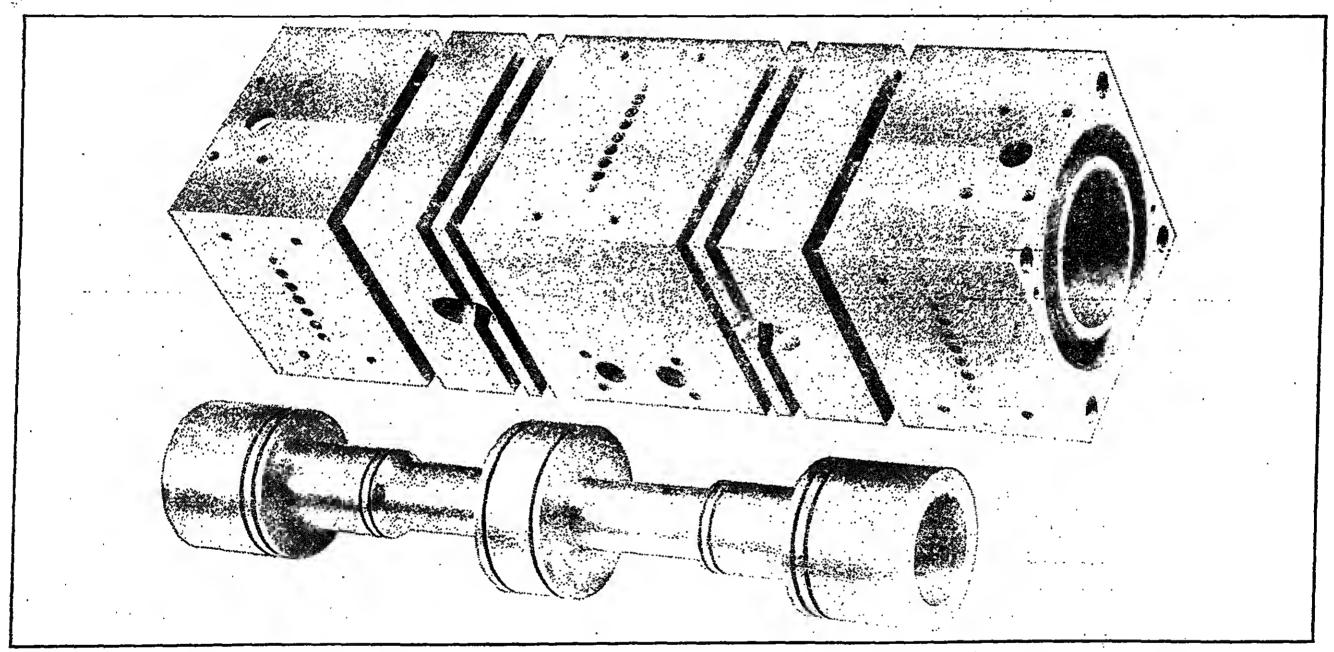
In the dumping cases, the Commerce Department said the

highest margin of dumping,

expressed as a percentage of

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Attack on air ticket

discounting hardens

CLEANING up the spate of air- to encourage governments and

more widely the cheap official

fares they already offer in many

fares as soon as they can. By

offering official cut-price rates

it is believed discounting can be

The third approach is a encourage airlines to reduce the

believes that much of the up

surge in discounting comes from

overcapacity.

It is because of some zirings

near-desperate desire to reduce

the number of empty seats that

tickets are off-loaded on to the

bucket shop—the retailers of discounted tickets.

Mr Ritchie believes the urgency of the group's test stems not only from the growing

scale of discounting but becau it is threatening the credibility

of the established licen

travel agency structure in the world airline industry. Travel agents authorised by

individus! airlines and lata to sell their tickets at full official

rates are finding it increasingly

difficult to combat the growth

is made harder because many airlines within late often have

to sell tickets at a discount to

get any traffic in some markets

where non-lata airlines operate

Many of the latter regard dis-counting as a way of life and are

not bound by the rules hampering lata airlines.

The monitoring group can

only work, however, by per-

suasion. It has no power to impose sanctions against air-

lines which discount. For this reason the work is likely to prove a slow and uphili task.

The monitoring group's task

of bucket shops.

cases or to introduce a

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

sale of tickets at substantially

less than official rates—is likely

to be a long and difficult task,

Airways, says revenues lost to

the airlines through discounting

amount to about \$1bn (£588.23m) a year. This is the difference between what the sir-lines get for discounted tickets

and what they would get if those tickets were sold at official

He says this figure may be conservative. The actual loss of revenue might be as much aa

The first is by identifying

routes where discounting is rife

and seeking to control it by

applying persuasion at both air-

line and diplomatic level through local Boards of Airline

Representatives.

These are informal groups of

airlines which exist worldwide

in most major centres to discuss

These BARs as they are

known, although not specific-

ally set up to deal with discount-

ing, offer a convenient forum in

which to discuss this problem. They also have the advantage

of often including both lata and

The second form of attack is

matters of mutual concern.

double the estimate.

The monitoring group

attacking on three fronts.

day, d trallan

ırket, Significa itipenta:

Europ intries o

nevitabl

Shore outlines 'urgent' plan to aid industry

BY PETER RIDDELL, POLITICAL EDITOR:

URGENT MEASURES to help • A "hard" cut in interest rates, common ground between his needs, you can rise above perindustry and boost demand partly to help achieve "a realiswere proposed by Mr Peter tic exchange rate for the Shore, the Shadow Chancellor, pound." the recent gloomy forecasts. He said in a letter to Sir

Geoffrey Howe, the Chancel Yr. that official hopes at the time of the March budget of a modest economic upturn had been

Consequently he recom-Abolition of the National In- industrial premises.

THE Gower peniosula docs not

look like typical Welsh socialist

territory. Its sandy bays, picturesque villages and pros-

perous agriculture gained it designation as Britain's first

Area of Outstanding Natural

It attracts thousands

tourists in summer, but for the rest of the year "The Gower"

is Swansca's equivalent of the

stockbroker helt. However, the Gower Parlia-

mentary constituency, where

Labour will defend a majority of 10.641 in the first by election-

in Wales for 10 years, extends a great deal further. The boundary runs deep inland to

It takes in Gorseinon and-

some outer suburbs, and runs up along the Swansea valley to

include the industrial communi-

ties of Clydach, Pontardawe and

part of Ystalyfera. It then turns

west to embrace Lower Bry-

the Gower's 58.000 electors live

Coal mining is still a tradi-

activity in the north

in these industrial communities, tion for Gower,

land of West Glamorgan.

the industrial hinter-

Beauty.

but including children and pensioners.

servative corners of Wales. A college:

industrial communities lies in pleted their preparations and

ferrous metals. Swansea was the He pushed up the Tory share

patchwork of long-established

hetween. This grew up in the 18th and 19th centuries around

tron and steel, tinplate and non-

centre of the world's non-ferrous metals industry for

Electoral activity is already

undeway, although the by-election date has still to be set. September 18 is the current

Mr Roy Jenkins, Mrs Shirley

Williams and Mr Bill Rodgers

have been down already. Gwynoro Jones, the SDP candi-

ing to win the Labour nomina-

The Labour campaign began

with a meeting addressed by

much of the 19th century.

favourite.

namman and Gwaun-cae-Gurwen date, is a former Labour MP

snd south east, taking in most for neighbouring Carmarthen of Pontarddulais, and Loughor and a seasoned campaigner. He

and Gowerton. The majority of switched to the SDP after fail-

He went further, however, saying there is a serious defi-ciency of demand in the econonmy, reflected in the lack of orders. He urged that the Government "must create powerful currents of demsnd."

Concluding, Mr Shore said he

groups have criticised the CBI for agreeing to meet Labour. row, sald his company was seriously considering" with

The Association of British Chambers of Commerce said Sir Geoffrey went on holiday there was increasing disquiet among its members, especially the economy becoming a question of party political loyalty rather than focusing on

> Sir Terence said the CBI was not political. It was willing to discuss the economy with all kinds of groups.

the facts.

He emphasised that the CB differed fundamentally from Labour's proposals to expand

Highest ever receipts for **building** line "ticket discounting "-the airlines either to publicate

By Michael Cassell

best ever month for net receipts

Figures due tomorrow from the Building Societies Association will show that the societies took in well over £600m from investors during the month, and the total may bave approached £700m. In June, receipts reached

receipts record of £615m was established in October 1977, and only rarely since bas the £500m mark been breached.

The societies' spectacular success was unexpected. It came against a background of falling

savings.
This month should see seasonal downturn in savingsbeightened by the purchase of new vehicles and last week's reduction in building society interest rates is also expected to bave an soverse effect on inflows. The societies are awaiting evidence that the removal of restrictions on hire purchase agreements for a wide range of consumer goods is having an added impact on their invest-

The July figures will help societies to maintain their present high lending programme in the face of the continuing, heavy demand for bome loans.

The societies now expect to lend about £13-14bn in 1982compared to just under £12bn in the previous 12 months-despite the large home loans pro-gramme introduced by the clearing banks. In the first quarter of 1982, they lent nearly £1bn to bome buyers.

THE huilding societies had their

lasting at least two years. in July. The Fare Deal Monitoring Group set up by the International Air Transport Associa- reduced substantially. tion some time ago, is already discussing clean-up operations encourage airlines to reduce the with airline groups throughout the world. It intends to widen routes. The monitoring group its net as fast as it can because £429m. of the urgency of the problem.

The previous monthly net Mr Ian Ritchie, chairman of the group and external affairs director of British Caledonian

interest rates among their competitors and an apparent determination on the part of investors to make the best of the terms on offer while they lasted. In addition, July is a tradi-tionally bnoyant month for

Money supply

THE RATE of increase in bank

lending to the private sector

remained at well over £1bn a

month in July according to the

seemed well under control, how-

ever, and as a result of heavy

funding by the authorities the

growth of the money supply in the six months since February

London clearing banks show that lending to the private sector rose by £2.585bn in the

five weeks to mid-July. A large part of this increase reflected quarterly interest charges and other seasonal factors.

It is estimated that the under

lying increase for the clearing banks' lending was about

increase of perhaps £1.3bn to £1.4bn for the banking sector as a whole during the period.

This compares with a season

ally adjusted increase of about

filbn in the banking month of

June and of £1.3bn in May.

In the 12 months to mid-June, bank lending to the private

which suggests an

comfortably within the official target range.
The latest figures from the

within target

By Max Wilkinson,

latest estimates.

Government

Dan-Air given three-year Gatwick to Zurich trial

BY OUR AEROSPACE CORRESPONDENT

DAN-AIR, the independent airline, is to be allowed to fly between Gatwick and Zurich for three years, to assess its performance in competition with other major airlines on such a major international route.

The Gatwick-Zurich route was originally awarded to the now-defunct Laker Airways early last year, but the Civil Aviation Authority, after long consideration, has decided to award it to

Dan-Air. won the route against competition from British Air- the Falklands Islands war on its ways and British Caledonia, The South American services. authority says that in consider ... The airline stopped flying to ing the rival blds, it had to Buenos Aires soon after the decide whether the benefits of Falkland Islands crisis began.

continuing to add to British Caledonia's network might not he outweighed by the advan The traffic rights on the route from the Swiss Government are already available. serves Berne from Gatwick. The

airline will start flights to

Zurich on April I, using One

Eleven or similar jets once daily each way British Caledonian Airways est!mates that it lost about £5m as a result of the effects of

Engineering sales pick-up 'will be only short-term'

mechanical engineering sector is offered only the merest glimmer of comfort in the latest urvey of short-term trends published by the Engineering Employers Federation today. The federation foresees

sector rose at an average rate of about £890m a month. As government borrowing has been on or below its predicted path while a vigorous funding effort has been maintained, all the measures of the money supply have shown relatively slow growth.

Sterling M3, the measure of money and formerly the Government's focus for monetary policy, has grown at an annualised rate of 10 per cent since February.

This compares with a target of an annual growth of between 8 and 10 per cent for the money hard-pressed

slight pick-up in sales for the mechanical engineering indus-try next year, but says this

could be followed by a further cyclical decline in 1984 or 1985. This gloomy view comes on top of the Confederation of British Industry's own report out earlier this month. Both bodies agree that business confidence remains weak through-

The EEF's slender ray of hope is that next year will see mechanical engineering sales rise some 3 per cent after stay-ing at their 1981 level throughout this year.

beginning of 1984 and would decline.

then be followed by a further The federation warns that the

combination of weak business confidence and the high cost of finance in relation to potential returns means that investment is bound to be low.
Nonethelesss, it predicts that

manufacturing investment will probably begin to pick up soon, having gone down for the past two years, and will prove a vital fillip for bome market sales. These sales are expected to increase in volume by about 2 per cent in 1981-82 and some

5 per cent in 1982-83. The picture for exports is much more gloomy with a decrease in volume of sbout 3 per cent forecast in 1981-82 and no change at all during the sub

sequent year.
Mechanical Engineering Short Even so, its report says, output would still be 12 per cent helow the 1979 level by the bers; £19 to non-members. Term Trends; available on sub scription only £8 to EEF men

NOTICE OF REDEMPTION

CITY OF COPENHAGEN 8% Sinking Fund External Loan Bonds due 1984

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above-descissue, Morgan Guarany Trust Company of New York, as Fiscal Agent, has drawn by lot for redem on September 15, 1982 at 100% of the principal amount thereof through operation of the Su Fund, \$830,000 principal amount of said 8% Sinking Fund External Loan Bonds due Septe

15, 1984 as follows: OUTSTANDING BONDS OF \$1,000 BEARING THE DISTINCTIVE

Rumbers ending in any of the following two digers: 50 51 53 55 59 62 63 66 70 73 82 85

-ALSO OUTSTANDING BONDS BEARING THE FOLLOWING NUMBERS: 10445

On September 15, 1982, the Bonds designated above will become due and psychle at the principal amount thereof in such coin or currency of the United States of America as is legal tender for the payment therein of public and private debts, and will be paid upon surrender thereof at the conputation of the confidence of payment therein of public and private debts, and will be paid upon surrender thereof at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or at the option of the bearer but subject to any laws and regulations applicable thereto in the country of any of the following offices, at the offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt, London or Paris, or at the main offices of Bank Mees & Hope NV in Amsterdam, of Credito Romagnoln S.p.A. in Milan, of Credit Industriel d'Alsace et de Louraine in Linxenbourg, of Kawait Investment Company (S.A.K.) in Kuwait, of United Bank of Kuwait in Linxenbourg, and of Privathanken A/S, Den Danske Landmandsbank, Kjshenhavn-Handelsbank

and R. Henriques it, in Copenhagen. Bonds surrendered for redemption should have attached all numetured coupons: Coupons due September 15, 1982 should be detached and collected in the usual: From and after September 15, 1982 interest shall cease to accrue on the Bands herein designates

August 12, 1982

CITY OF COPENHAGEN

NOTICE

The following Bonds previously called for redemption have not as yet been presented for pa

vesterday, as part of Labour's • Increased expenditure on campaign to intensify pressure construction and buildings, inon the Government following cluding roads, sewers, houses the industrial outlook and hospitals. • Increases in social benefits, starting with the unemployed

> • Proposals for local government expenditure to kccp rates down; coupled with ending the rating of county husiness and

Mr Shore emphasised the

proposals and those of the Con-federation of British Industry

Sir Geoffrey went after his meeting with Str Terence Beckett, CBI directorgeneral, on Tuesday to discuss

knew "how hard It is to admit sure, faced with such urgent attitude.

Robin Reeves surveys the beauty of Gower and

its backcloth of industrial depression

The high concentration of Alec Jones, the shadow Welsh 1930s because of greater diver-managerial and professional Secretary. Mr Gareth Wardell, sification of its economy and people living in the south makes 37, is the Labour candidate. He it one of the most solidly con- is a lecturer at tescher training best anthracite in Western.

The Conservatives have com-

regard the seat as winnable. Mr Trefor Llewellyn, a 35-year-old

accountsnt is their candidate.

of the vote from 20 per cent

to 30 per cent in Gower at the

Meanwhile Plaid Cymru has carried oul a first canvess. Mr

Ieuan Owen, the Plaid candi-

date although an office manager in the family contracting busi-

He advocates Plaid's new decentralist socialist stance.

seems certain to dominate the

campaign. Gower has tradition-

ally been prosperous for a long time as industrial Wales goes.

Its timplate industry survived

import barries imposed in the 1890s to protect the fledgling

American market, by switching

to zinc galvanising.

Maoagement of the economy

ess, is on the left of the party.

last general election.

yesterday. A Treasury reply is likely loday or tomorrow from in the cities, about discussion Mr Leon Brittan, Chief Secretary to the Treasury. Tory MPs and other business

Mr Frank Taylor, founder and president of Taylor Woodthe construction group. drawing from the CBI. It was you have got it wrong. But I am incensed at the confederation's

Europe. Demand for Welsh anthracite is still strong.

within the constituency and several just outside. Record

financial losses by the South Wales coalfield in the past year

could revive pits closures and

redundancy fears.
Many jobs have gone in other

industries in the past three

years. Unemployment has soared since June 1979 from 7.1

per cent or 7,600 to 15.6 per

cent or 16,800. Malc unemploy-

ment is 19 per cent with more

than a quarter below the age

around the constituency include

Alcoa, BP, BSC, British Alumi-nium, Courtaulds, Duport, Ford,

IMI, Inco Europe, Metal Box

and Meltoy. All have either shed hundreds of jobs, in some

cases thousands, or closed their

local plant. There have been no

new growth industries.

Major employers in and

There are two NCB pits

Welsh voters set for first by-election in 10 years turing plant at Gorseinon is spending £11m to increase and meet capacity demaod. The nearby Swansea

enterprise zone has started

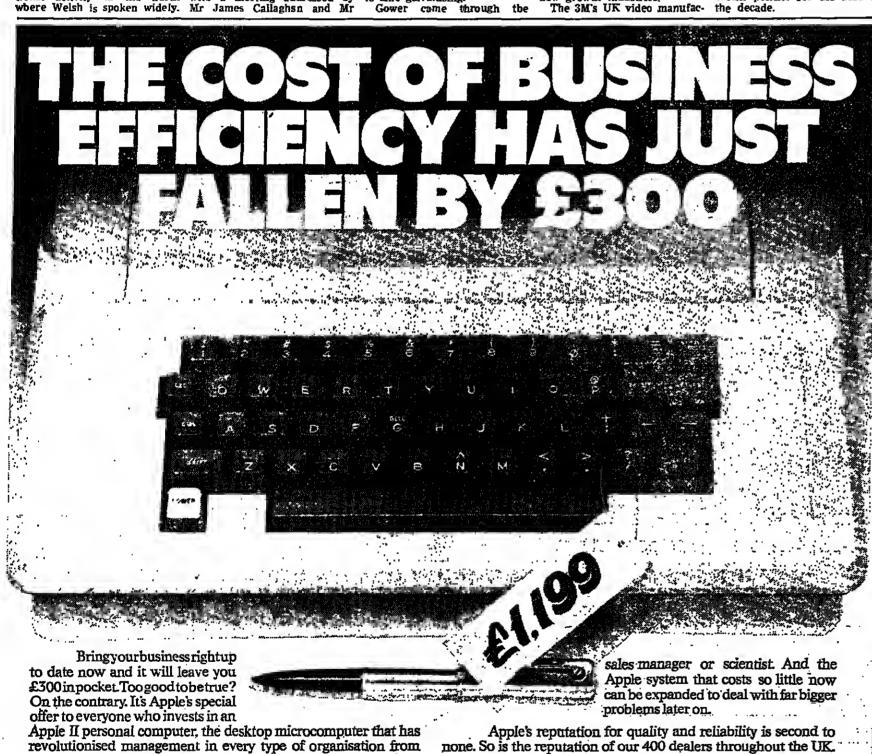
But the by election seems destined to take place amid fears of worse economic news to come

Velindre - timplate BSC's works, which lies at the heart of the constituency, cut its workforce last year from 2,243 to 666, Remaining staff will take an extra week's holiday in September because of mounting stocks. Velindre is likely to close if BSC cuts timplate capacity further.

Gower is a seat which Labour should hold comfortably in such circumstances. It bas been solidly Labour since 1906.

However, the Welsb electorate has shown itself ready in the past 20 years to abandon Labour loyalty at by-elections. Plaid Cymru rocked some substantial Labour majorities in the 1960s and 1970s and the SDP has made a big impact in local by elections in other parts of Wales.

The outcome of this contest could decide the direction of Welsh politics for the rest of

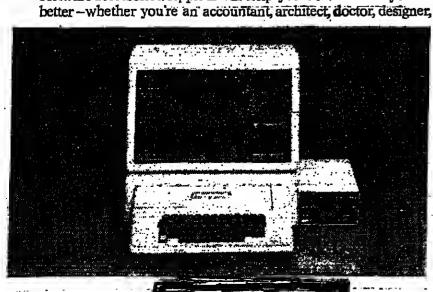


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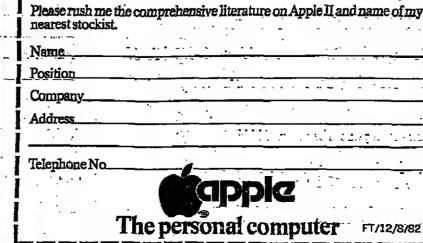
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General Motors to close two plants

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

GENERAL MOTORS, world's largest vehicles group, is to close two plants with the loss of 560 jnhs. The Detroit Dieael Allison (DDA1 facility made only 251 last year while at Peterhead, Scotland. produc- Wellingborough made 1,861 ing heavy duty vehicle transmissions, will close in November with 350 joh losses.

The DDA diesel engine assembly plant at Welling-borough, Northants, will be closed next March. It employs 250. Of these about 40 marketservice staff will be kept on.

GM blamed the closures on continuing worldwide decline

Southampton.*

Yesterday, however, its "commitment to maintaining a strong presence in the UK com-

in demand for heavy duty diesel engines and trans-

f £2.6m in the first half nf this year. The Wellingborough operations showed a small trading profit, according to re-equipment of the Dunstable internal accounts. This, how-plant where three new products ever. was because it also areto be introduced—motors for handles the import and sales of built-up engines from the U.S.

After taking into account the investment involved and the interest charges the assembly appearations at Wellingborough.

Solution in the U.S. 3,000 of DDA's prevaint at Wellingborough and the interest charges the assembly of In the U.S. 3,000 of DDA's prevaint and the interest charges the assembly of Interest charges the assembly of Interest charges the interest charges the assembly of Interest charges the Inte

the ported fro mthe U.S., were not

According to GM. Peterhead. which has the capacity to make an annual 1.200 transmissions. engines compared with capacity for 9,000.

Just more than a year ago GM said it would stop making spark plugs, alternators and air cleaners in the UK and that 1,000 jobs would go as a result, mainly at its AC Delco facility.

ponent industry" was stressed hy the group.

missinns.

Mr Fred Best, DDA nperations manager, pointed to the
head plant suffered a net loss opening last March of a £2m plant at Hendon, North London, to make steering-columns and exhaust valves: to the £5m windscreen wipers, beater blowers and radiator coolers; and to the seat-belt making facility nearing completion in

Talbot workers at Stoke put on two-day week BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

FAILURE by Iran to sign new 10,000 kits has left Newport letters of credit to finance the since the announcement. But export of car kits from Talbot UK has increased short-time

working at its Coventry factory. employees who returned to the Stoke engine plant in Coventry management call for 450 re-from haliday this week that dundancies. The company told they must cut back from work employees last month that a

emphasised that it will not . Workers at the Ryton

Newport Docks, South Wales, The company announced in May an agreement for the export of car kits worth £150m a year to Iran-Britain's largest

Talbot insisted last night that it was optimistic the deal would go through.

Talhot told the 2,400 contract in Coventry have mployees who returned to the flocked to take advantage of a ing three to two days a week. reduction in manpower would Talbot, the UK subsidiary of make an early return to full-Peugeot of France has time working possible.

resume full production for Iran assembly plant. Coventry, until payment has been received return next week after taking for stocks held for export at an extra week's holiday because of high stocks of models at the plant, where the Alpine, Solara and Horizon are made. They will he working only a four-day week, but Talbot said deal with the country.

Union leaders are concerned be reviewed because of a that only one ship with about recent improvement in sales.

More than 20 parties contact Viners receivers

INTEREST in Viners—the Sheffield cutlery manufacturer offers to consider by the 20th of this month," saids a statement by Midland Bank—has heen expressed by more than 20 parties "both from the UK and abroad," the joint receivers and managers said

The 250 Viners staff employed in Sheffield were given a pro-Each of the parties bas been sent a prospectus describing the company. They have been asked to submit their offers by

"The receivers have had discussions with various people

in Sheffield were given a progress report on the company's affairs by Mr Martin when they returned to work on Monday after their annual holiday. They were told there are to be no redundancies for the

Williams and Glyn's cuts mortgage rate to 12½%

BY OUR BANKING CORRESPONDENT

st English clearing bank, bas cut its mortgage rate by one and a baif percentage points to 12) per cent. It has also followed National Westminster Bank's lead and reduced its

personal loan rates.

The reduction in Williams & Glyn's mortgage rate hrings the bank into line with Lloyds Bank

and Barclays Bank.
The new annual percentage rate is 12.8 per cent and the

cost of borrowing per £1,000 over

WILLIAMS & GLYN'a, the fifth 25 years drops to £10.63 a month National Westminster Bank and the Trustee Savings Banks have reduced their mortgage rates to 12 per cent. However, because they calculate their interest, differently from the other banks, the annual per-centage rate on their mortgage

loans is 12.9 per cent. Williams Following Glyn's move, Midland Bank emergea as marginally the most expensive of the clearing banks offering house mortgages.

BASE LENDING RATES

A.B.N. Bank 1114	Grindlays Bank
Allied Irish Bank 111% Amro Bank 111%	■ Guinness Mahon 11
Amro Bank 111%	Hambros Bank 1
Henry Ansbacher 1119	Harreave Secs. Ltg 11
Arbuthnot Latham 111%	Heritable & Gen. Trust 11
Associates Cap. Corp. 12 %	Hill Samuel
Banco de Bilhao 114%	C. Hoare & Co
BCCI 111%	Hongkong & Shanghai 11
Banco de Bilbao 111% BCCI 111% Bank Hapoalim BM 111%	Kingsnorth Trust Ltd. 13
Dank of Ireland 11139	KUUWSIEV & CO. Litt 12
Bank Leumi (UK) plc 11:95	Lloyds Bank 11
Bank of Cyprus 111%	Mallinhall Limited 11
Bank of Cyprus 111% Bank Street Sec. Ltd. 13 %	Edward Manson & Co. 13
Bank of N.S.W 111%	Midland Bank 11
Banque Belge Ltd 111%	■ Samuel Montagu 11
Banque du Rhone 12 %	Morgan Grenfell 11
Barclays Bank 113%	National Westminster 11
Beneficial Trust Ltd 121%	Norwich General Trust 11
Bremar Holdings Ltd. 121%	P. S. Refson & Cn 11
Brit. Bank of Mid. East 111%	Roxburghe Guarantee 12
Brown Shipley 111%	Slavenburg's Bank 11
Canada Perm't Trust 12 %	Standard Chartered 11
Comba Count Twent I td. 12 00	Trade Dev. Bank 11
Castle Court Trust Ltd. 12 % Cavendish G'ty T'st Ltd. 13 %	Trustee Savings Bank 11
Carrest City 1 St Life 19 4	TCB
Cayzer Ltd 111%	United Bank of Kuwait 11
Cedar Holdings 12 %	
Charterhouse Japhet 111%	NULLER AND POLICE 19
Choniartons 121%	Williams & Glyn'a 11
Citibank Savings112 %	Titinament Cook Ltd. 111
Clydesdale Bank 111%	Wintrust Secs. Ltd 11 Ynrkshire Bank 11
C. E. Coates 121%	Ynrksnire Bank
Citibank Savings 112 % Ciydesdale Bank 111% C; E. Coates 121% Comm. Bk. of N. East 111%	Members of the Accepting House
Consolidated Credits 114% Co-operative Bank 114% Corinthian Secs 114%	Committee.
Co-operative Bank 111%	7-day deposits 2.5%, 1 mor 2.75%. Short term £3,000/12 mor
Corinthian Secs 111%	91 192
COS-FADERES LODGISE DK" 173 AF A	
Duncan Lawrie 111%	£10,000 81,%. £10,000 up

Tender rules 'abused by council?

THAMESDOWN Borough Coun-

cii bas until Friday next week to answer charges that it has abused tendering regulations to favour its direct labour organisation.

If the claims are proved, members of the Swindon-based Labour controlled authority could he surcharged. A letter from the Environment

Department to Mr David Kent, Thamesdown's chief executive, says it has received complaints about the council's conduct over a £250,000 roads and sewers contract for Swindon. The council received com-

tenders from five private companies and these were allegedly substantially lower than those of the council's direct labour organisation. The council allowed its work-

force to resubmit a lower tender which was subsequently which was subsequently accepted. Other contractors were given no opportunity to retender. The Environment Department letter says that the charges amount to an allegation that

the council was trying to thwart the law. "The Secretary of State has received representations that he should use his powers to conduct a special andit of the accounts of your authority. The Secretary of State thinks it is noly right to invite your authority to comment 'nn the allegations that bave been made."

Helping the over-forties cope without jobs THE Job Change Project. set

up less than two years ago to help people aged over 40 facing unemployment perbaps for th efirst time, has already changed its emphasis.

"In the early days we used to guide people on where to employed there is no way you look for johs, how to make the will get support from a bank or look for johs, how to make the application and handle an finance house." interview. That is no longer profitable. Around 90 per cent of the people who come through our doors won't get another job in their lifetime and they recognise that fact." says Mr Willy Moore, project director.

Job Change now has 1,200 unemployed on its hooks. Around 40 per cent are former executives. Mr Moore, an ebullient psychology lecturer seconded from Birmingham Polytechnic, operates from the Birmingham Settlement's rambling buildings in an

Birmingham Settlement. a state minimum there are many small firms which go out of local chacity, and funded through the inner-city partnership programme. state minimum there are many small firms which go out of husioess and the workers count themselves lucky to pick up their last week's pay."

Unemployed people who come aged to develop new products aervice.

However. Mr Moore says the

Arthur Smith reports on the work of the

Job Change Project in Birmingham There is an awful lot talked told he was dismissed and had about risk capital and new to band over the key to the veoture but if you are un- company car and make his own

He claims that members of the project currently have at least six viable schemes that

would create 18 jobs and show a profit. Each is held up for the lack of around £2.000. "The only way I can get action is to dip into my own pocket," he says. He and a colleague had put up £1,000 each to enable four people in establish a specialist hairdressing business. He was horrowing another £2,000 from his own

industrial quarter close to the city centre. The informality is set by notices on the wall such as: "Nostalgia is remembering unemployed."

Erom his experience of unemployed Mr Moore maintains that big redundancy payouts are a myth. "For all the companies who pay above the The project is a joint venture companies who pay above the hy the Polytechnic and the state minimum there are many

to the aettlement are encour- tend to get worse treatment. "For many it is a question of and business ideas and to find turning up on a Monday mornways in which their skills can ing to find their office cleared of power. They held jobs be used perhaps in voluntary and their helongings in a cardboard box in the corridor.

unemployed are caught in a who was invited out to lunch for that power. Suddenly they social levels. The highly paid trap when they try to get small by his boss at a hotel 20 miles are totally reliant on others: executive is trapped and he businesses off the ground. away. After the meal he was the person who interviews them knows it."

way home. The pattern of hehaviour by executives is predictable. Mr Moore says. "After the initial shock they are inevitably confi-

dent-I will be OK. With my experience and qualifications I West Midlands:

REGION IN

RECESSION

bank to help finance a scheme have never had any trouble to assemble specialist cars from finding a job. They don't realise just bow depressed the

At this stage managers merely temporary—that they are just not looking in the right month when there has been little if any response to their ount themselves lucky to pick joh applications that the panic p their last week's pay."

Mr Moore says executives writing six page CVs or come

Mr Moore says the big proboard box in the corridor. took decisions, told other people "I even had one executive what to do and were applauded

for a joh; the state to provide benefits; their creditors; and their building society."

The experience can lead to total apathy and withdrawal. Strains are placed on the family. The wife usually tries loo bard to give support and encouragement and is seen as nagging and aggressive. get people who come in here nearly all his possessions after five days a week just to escape a county court ruling in from the home."

Another factor is emharrass-ment and shame. "We had one chap whose wife didn't want the neighhours to know he was out bere to pass the time."

The real crunch for executivea is when they have to apply for social security benefits, says Mr Moore. The need might come from the outset as a supplement to hasic unemployment pay but it certainly comes when unemployment benefit expires after 12 months.

"This is a means tested payment. They bave to produce bank books, details of invest-ment and insurance policies. They are excluded from henefit if they have savings of more than £2.000."

The other major pressure on managers is to sell their house n a depressed property market. "Executives usually have a big mortgage and new mortgages are hardly likely to be offered to the unemployed. Therefore, to move may involve plummeting perhaps 10 different to the likely. The highly raid

Corby plan backer loses debt case

behind a £100m project to bring Mickey Mouse to North-"We amptonshire stands to lose Sheffield.

Company director Mr Eric Vawser earlier this week announced plans to create a Disneyland-style leisure complex in the steel town of Corby. But of work. She used to wave him in the steel town of Corby. But off with his briefcase at the gate as normal. He used to come that Mr Vawser's personal and husiness helongings, including a T-registered Rover car, be auctioned to pay off a £4,000

> The matter arose in 1980 when SPC Patterns of Sheffield supplied steel parts worth called Technical Marking Systems. The man behind this called company was Mr Eric Vawser, the plaintiff's claimed.

The court heard that Mr Vawser's case had been lost by default when neither he nnr his former solicitor had turned up at an earlier hearing.

The previous solicitor had been released from the action

because he had not been paid by his client and Mr Vawser was in Spain on husiness at the

time of the hearing.

Judge Cotion dismissed Mr
Vawser's appeal for a retrial and awarded costs against him. Mr Vawser is a former chairman of Penistone Conservative

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rich tri

uri-term

Institutions

finance U.S.

SEVERAL MAJOR UK insti-

tutional investors including

Princental Assurance Co have

put up about \$36m (£17.6m) to finance a U.S. venture

Advent Atlantic, former as a limited partnership under Massachusetts law, will have

as its investment policy the

development of a balanced

portfolio in new and estab-

Industries likely to attract

the managers range from computer hardware and pro-

cess-control instrumentation

to biomedical products and

Venture capital funds bave mushroomed in North

mushroomed in North America in the past three

years. With so many entrants, to the market, sponsors have

looked increasingly to Europe

as a principal source of new

The general purtner and in-

restment manager of Advent

Atlantic will be TA Associ-

ates, a Boston-based venture capital company founded by Mr Peter Brooke. The com-pany manages about \$160m

and has a staff of 14 qualified

lished U.S. start-up

capital fund.

energy services

Advent

Atlantic

I SAU

Cold comfort for birds where life and death are part of the corporate plan Mark Meredith visits a Scottish grouse moor run on modern business lines

PERHAPS it is some comfort congruous in the rural setting volley of guests arriving after profit for Mr Borthwick with in- refunds. to the 8,000 grouse nestling Scottish border farm, that life and death are part of the comporate plan.

Running a moor in a businesslike way has raised more than a few eyebrows. Not the done thing, some would say, for this sport of the rich, the titled and the recipients of company

But Malcolm Borthwick believes sound moor management. is the way to survive in a market reduced by neglect and inefficiency on estates, and considering the impact which the vagaries of nature may have on grouse stocks.

A two-and-a half-year spell in the U.S. won Mr Borthwick fully over to the management Today on Raeshaw, his farm with three moors. rolling five-year plan is in

on most moors, and a pricing structure for grouse. He talks in terms of cost centres and cash flow as well as repairs to fenciog and improvements to gun hutts: of input and output as well as heaters and covies. It is serious business with a turnover of £150,000 expected this year for the estate in the Lammermuir hills south-east of Edinburgh.

His fluency in management practice at first sounds a bit in-

of the moor, especially when the 12th pay between £2,250-applied to the habits of this and £3,500 per week on some wild and unpredictable bird, the

But then the corporate thinking is well camonflaged behind he socky, bucolic, 44-year-old presence of Mr Borhwick, clad in plus-fours, a well worn brown viyella shirt and with a silver whistle round bis neck to call out the dogs.

In the marketable opulence of Raeshaw House lounge with deep sofas; tasteful paintings on the wall and a welcoming fire-place, beside which guests suff hrandles after a day's shoot the anti-romantic statistics and calculators have been hidden. But I suspected that pinned to the back of the drinks cup-board might he a hag projec-tion flow chart outlining the 12

week shooting season.
The visitor also gets the impresion that the seminal notion of an institute of advanced moor management might also There is a budget, unheard of he in the Laird's mind.

Were Mr Borthwick one day to write a textbook on the new frontiers of grousonomics based on his experience in turning round the run-down estate inherited from his uncle in 1978. these might be some of the key chapters.

Gun income projection: Returns are highest at the start of the season and then decline as the season wears on and the wear ont. The first

better moors. In the third week the guests may be paying about £425 less a week. Fees are set on a price for the anticipated brace shot Formula: bumper

In the marketable opulence of Raeshaw House. lounge with deep sofas, added meals and post-shooting tasteful paintings on the ambiance. wall and a welcoming fireplace, beside which guests sniff brandies after a day's shoot, the anti-romantic statistics and calculators have been hidden 9

brace per day by five days' shooting by average price for grouse on market divided by number of guns.

Price structure: The market price for grouse is usually based on an average over several years to compensate for considerable changes in stocks. Brace expectations: Braced too by their hipflasks, the nine guns will shoot about 80 brace a day-160 hirds. At the end of their week they will take home about five brace. The rest are sold to game foods shops. Cash flow: More vital than

come from a parallel farm activity-sheep and some cowsspread oot over the year to distribute the load of bank bor-

rowings.
Cost centres: For Mr Borthwick this is the house, turned into a hyper-comfortable guestbouse with a top of the market appeal to select clients offering a chef head-bunted from a well known restaurant for value

Beaters: Might be students from a technical college boused in a dormitory near the house. Old Etomans ofter preferred on some moors for proper understanding of the occasion. Wages provision for the moor including the game keeper and house staff represent about 20 per cent of gross sales. eBater paid about £6 to £8 a day for 20 heaters on each drive. Tips administered on merit according to beaters' ability

Pheasant and partridge: Not useful sideline with grouse because of high inputs for rear-Hungarian and Czechoslovak tourist authorities have also caught on to the potential market which tends to lure clients away from Britain.

Weather: Can be beastly but guns will want their money's worth of shooting in all weathers. A cold snap in the spring can be worse than a bont of tick to nesting covies of

Safety: Important to select non-trigger-happy elients who will respond to orders barked from the leader thus avolding painful removal of shot from

plus fours or unarmed beaters. Gamekeeper: Hard to find and worth weight in gold. Vital for pro-grouse ecological balance through vermin control and will rise late at night to track down foxes and other predators. Grouse trends: Estate agents

such as Savills, who watch the market, say the 12th will be more glorious in the borders and Yorkshire but less glorious for Perthshire and the Scottish Highlands which are still recovering from the effects of bad winters.

Agents: Land agents report capital value (based on brace shot over an average five to 10 year period) range from £300 per brace for a small moor with poor performance to £500 per hrace on more prolific moors.

Hanging: The grouse must be hung after catching, making the general rush to get the fresh of leading London restaurants deplorable in the eyes of many gourmands.

Rough shooting: A lucrative end of season extra appealing in particular to American gunclub members. Involves guests walking through the hills shooting almost anything that moves. . Revenué about £700 à

partners and associates.
The launch of Advent Atlantic follows the an-nouncement last week of the £9.5m Advent Eurofund Advent Eurofand is financed jointly by Monsanto, the U.S.multinational, based academie Institutions including Oxford and Cambridge colleges, and financial institations.

It will concentrate opportunities in the UK and Europe. It will be managed by Advent Technology, a UKbased venture-capital management group closely associated with Mr Brooke.

Morgan Grenfell, which organised the placing for Advent Atlantic. believes that given Mr Brooke's contacts the new fund will be well-equipped to assist in transfer of technology from the U.S. to other parts of the world, notably to

Greenpeace protest

SIX MEMBERS of the international Greenpeace organisatloo were stil chained to the dumping platforms of the UK nuclear waste disposal vessel Gem yesterday. They went abourd no Munday aight to prevent it dumping radioactive waste in the Atlantic, 240 miles north-west of Spain. The Gem's crew carried on

working, although at a reduced pace, by constructing a wooden dumping platform.

Asbestos riposte have complained to the In-

Broadcasting Anthority over Yorkshire Television's recent pro-gramme Alice — A Fight for

They sald the programme created "unnecessary mid widespread public alarm; serious loss of trade, disruptions and massive loss of equity capitalisation" for asbestos manufacturers and sellers.

BR 'breakfast fare'

BRITISH RAIL plans to woo hack more than Im passen-gers in a deal where children will get free travel vouchers in exchange for tokens col-lected from packets of Kellogg's Corn Flakes and Rice Krispies. The offer, which runs from

September 1 to May 31 next year, is targeted to bring in £5m for BR.

Management advice

THE Clothing Economic Derelopment Committee today publishes its sixth and last management brief to improve worker-management com-munication's in the textile and clothing industries. Mr John Gratwick, chair-

man of the committee's employment steering group. and chalrman of Empire Stores of Bradford, which produced the series of briefs, said all 5,000 companies in the industry would receive copies. Communications within the Company. Single copies free from the NEDO, Millbank Millbauk Tower, London, SW1. Bulk copies may be bought.

Powell re-selected

AIR ENOCH POWELL Official Unionist MP for South Down, last night was re-selected as candidate for the next general election. His won the seat in 1974 after his split with the Conservative Party and had a 8,221 majority at the last election





Two grouse shooters admire part of the catch on a Perthshire or while their dog looks ready for some more action.

Clearing banks warn Birmingham on debt rescheduling

The clearers warn: ."Any

impeded the function of the

market would be ondestrable

and might precipitate the dan-

gers it was inteoded to fore-

banks outside the largest indus-trialised countries might clarify

their role as lenders of last re-

national Monetary Fund and the

World Bank might operate an

"early warning system" and could have a role if a large

number of reschedulings were

Treasury and Civil Service Committee Memoranda on Inter-

national Monetary Arrangements July 12, 1982. (S.O.

suggest that the Inter-

They suggest that central

A PROLONGED world reres of complacency on the subject, sion and moves towards pro-tectionism could put significant experience of the past he relied experience of the past he relied upon as a good guide to the pressure on the international hanking system's ability to re-schedule large debts, the Lonfuture: the burden of debt has don clearing banks say in a and interest rates high." memorandum published today.

The banks say, however, that they do not at present see any great risk that a debt default by an East European or developing country could precipitate an international financial crisis.

The memorandum, from the Committee of London Clearing crisis affecting an important Banks is in response to a questionaire on international monetary arrangements sent out by the all-party Treasury and Civil Service Committee of MPs. The committee says that lend-

ing to severeign borrowers now accounts for a substantial part, but not the majority, of foreign lending by International banks. In the last two decades, the committee says, experience of two oil crises and other disturbances has demonstrated the

resilience of the International

banking system. The major hanks continuously analyse the credit-worthiness of borrowing countries and impose ceilings on their exposure to particular borrowers.
Supervisory authorities in the major countries also monitor their foreign lending.

But the committee says: "That said, there can be no question require national ments said, there can be no question says."

stock 'locks' at 13½%

THE CONTINUING 1982 ball market in gilts has triggered the so-called "drop-lock" pro-vision of a loan stock issued only a year ago hy Birming-ham District Council.

increased, the world econor The stock, still the only one of its kind quoted in the climate has been unfavourable local government market, was It says prolonged recession issued with an initial interest could bring a "significant risk rate for three months of 15 of a generalised rescheduling problem . . . This would impair per cent. Thereafter the rate was to be fixed anew every confidence in the international six months, unless the yield on seven-year gitts fell below 121 per cent for three consecubanking system if it were to set off a chain reaction following a bank or group of banks."

This has now happened, as measured by the Bank of England's gress redemption abrupt tightening of controls by supervisory authorities that yield calculations. Con-sequently the Birmingham stock has locked into a fixed rate of 124 per cent, or at least will do after November 20, when the current sixmonth rate, now 141 per cent,

> At the same time the stock's maturity has been extended 21 1986 November 20 1989, when it will be repaid in full at par with accrued interest. Birmingham District Coun-

cil came to the head of the market queue for local authority borrowers last summer at a time of high interest rates. Seven-year glits stood at 15.229 per cent one week after it issued its drop-lock in

Signal Life faces writ and inquiry

SIGNAL LIFE, the Gibraltarbased company which issued life products marketed in the UK by Hanover Financial Serrices, is facing a writ and an fficial investigation. Hongkong and Shanghai Baok

Trustee (Jersey), a member of the Hongkong and Shanghai Bank group, issued a writ on Monday against Signal Life. It was announced on Tuesday that Gibraltar's Finance and

Development Secretary had instituted an inquiry into the financial affairs and marketing operations of Signal Life, to he completed by October 5.

four years after the fourth divi-dend payment and brings the

total amount paid since the com-

pany went into liquidation in July 1974 to 76.5p in the pound.

At the time of the previous

payment, Mr Gerry Weiss, sen-lor partner in W. H. Cork Gully and Co., as liquidator, told

policyhilders the next payment

Now be has told policyholders

to expect a sixth. Although all the remaining problems asso-ciated with the liquidation have

not been concluded, there have been sufficient additional reali-

sations to enable him to make

the fifth distribution costing

The liquidator has received

a further dividend in excess of

licences covering an area of

in the East Midlands, Southern

England and the Isle of Wight.

the major share of the conces-sions include the Britisb Gas

Corporation, the state-owned gas undertaking which—is being stripped of its oil production

British Gas has been told that

any oil found in the develop-

ment of the licences will have to

be relinquished.

interests by the Covernment.

Companies which have won

about £950,000.

would be the final one.

about the investment of at least £4.5m in guaranteed income honds, of which the underlying investment was in gold production in the Yukon.

Hongkong and Shanghai Bank, trustee for the bonds, is seeking an account of all money invested in the bonds, repayment of any money used by the defendants for their own use, and damages for breach of trust and/or breach of fiduciary doty.

The writ against Signal Life also includes as defeodants Hanover-Financial Services and

Concern bas been expressed Mr Patrick Curran, its managan acturial valuation as at the bout the investment of at least ing director, same date by a UK-qualified actuary, also acceptable to the week in a circular to bond-

holders that it had unsuccessfully sought further information from Signal Life concerning the honds, Another eircular from the trustee should be received hy hondholders today,

Signal Life bas also been asked to furnish a report on the company's affairs as at July 31 this year by an independent firm of chartered accountants Gibraltar's acceptable

The Government has also

asked the respective custodian strustees of the bonds to provide a certificate that they bold all relevant documents, Signal Life has to provide details of all its operations including technical reports on the mining operations and copies of all literatures issued by the company.

The Londoo office of Hanover Finance and Development Financial Services has no Secretary. Also requested was asswering the telephone. Financial Services has not been

Life offices report large Collapsed company to pay fifth dividend rise in pensions business

POLICYHOLDERS and bond- International Credit Bank, holders with the collapsed Geneva, while the High Court BUOYANT new Individual life per cent from last year to Nation Life Assurance are to action against a former officer and pensions business in the £19.6m and single premiums receive a fifth dividend amount of the company and certain proling to 3.5p in the pound.

The payment comes nearly pany was settled with a pay.

The payment comes nearly pany was settled with a pay. ment of £126,000 by the defendants. This enabled Mr Weiss to release the £250,000 set aside Life Offices Association.

New annual premiums rose by Mr Weiss says resolution of 16 per cent on the quarter from 1825m to £261m — 7 per cent liabilities for the post-liquidation period have not yet been completed. Until this happens he is required to maintain repeated.

The only other asset remaining is the claim against Inter-continued its strong growth. cent to 5 per cent-£91,500 on higher than last year, while To keep expenses to a mini- ness also rose by 33 per cent

for the legal action.

potential liabilities. The only other asset remainnational Credit : Bank. Its.

liquidator has redoced his final dividend forecast from 7 per present exchange rates.

mum, the offices at Twickenham from £62m to £82m, 20 per cent are being closed and records higher than last year. period last year. Traditional transferred to Cork Gully's In the unit-linked sector single premium husiness rose by £87,000 from the liquidator of offices in Noble Street, London. annual premiums were up 17 a fifth on the quarter to £165.7m.

Eleven fuel drilling licences awarded

per cent up on the second quarter of last year.

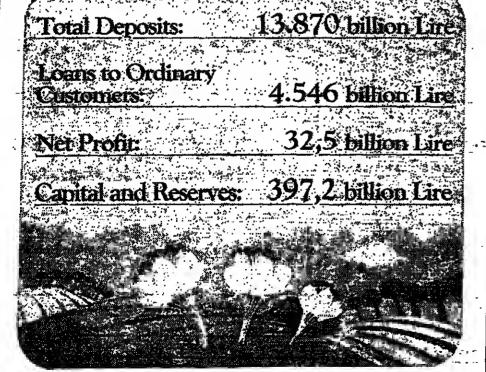
Anguel-premiums increased by 33 per cent on the quarter from single premium pensions busi-

business showed a 13 per cent rise oo the quarter from £187m to £211m, 3 per cent higher than in the second quarter of last year. Unlt-linked annual premiums improved by 13 per cent from £46.2m to £53.3m and traditional ordinary premiums showed a strong recovery, improving 17 per cent on the quarter from £85.7m to £100m. Industrial life business con-

tinued to grow slowly, rising 5 per cent on the quarter to £57.7m. Single premium-linked life

the quarter, rising nearly 50 per cent from £99.7m to £146.3m. cent higher than for the same

Did you know? Sometimes figures mean more than words.



securities' depreciation for more than 19 billion Lire and allocated 88 billion to the loan-contingency fund, substantially increasing the

total net worth to more than 397 billion Lire. Dividends were 175 Lire for each ordinary share and 87,5 for preferred shares, ranking for dividend as of 1st July 1981. Total customers' deposits incremed by 18,4%, whilst

international auditors, Coopers & Lybrand, with the auditing of the Bank's accounts for the three-year period 1983/85, in view of the official quotation of the Bank's shares on the Stock Exchange.

BANCA NAZIONALE DELL'AGRICOLTURA

through Northfleet which it uses to make tissue at its own mills licence awards.
It said the licences would enable the corporation to have Exploration, Hadson Oil UK "continuing major role in

The gas corporation is to be

companies, Floyd Oil and Gas

(UK) and Candecca Resources,

in nine of the concessions cover-ing 2,072 square kilometres.

British Gas, which has often repeated it is impossible to tell whether an exploration well will locate oil or gas-or anything at all-welcomed the metre concession in Hampsbire

development and production of carbons."

The licences, in which BP, British Gas, Floyd and Candecca will have equal shares, cover areas of South Yorkshire, Nottinghamshire, Derbyshire, Lincolnshire, and Leicestershire. A group comprising British Sun Oil, Clyde Petroleum and Union Rheinische, has been awarded a 208.2 square kilo-

and the Isle of Wight while a consortium made up of Carless Onshore, Marinex Petroleum, St "It is the Government's policy onshore exploration. It is vital Joe Petroleum (UK) Corporation that the British Gas Corporation that we are fully involved in tion and Sulpetro (UK) has been abould not be involved in the onshore search for hydro-granted a 201.4 square kilometre granted a 201.4 square kilometre tion of the reservoir using nor-licence in East and West Sussex. mal extraction techniques.

Any gas found would benefit its 15.5m customers, it added. North Sea have been improved by a well drilled 130 miles north-east of the Shetland Islands by Britoil, tha state exploration and production com pany.

north-east of Britoil's Thistle Field in blocks 211/18a, pro-duced up to 4,300 barrels a day of high quality oil. The flow rate was achieved after Britoil taining the oil.

In earlier tests this year Bri-1.660 b/d from a separate aec-

Bowater-Scott wins battle over pulp import licence

THE Government has awarded oil fields," the Energy Depart-

almost 2,500 square kilometres n partner with British Petro-

11 oil and gas production ment said yesterday.

BOWATER-SCOTT, the Andrex in Barrow-in-Furness, Cumbria, and Scotties tissues company and in Gravesend.

owned by Bowater in the UK But it would like and Scott Paper in the U.S., has been granted a special licence to import pulp for other companies into Britain against and Scandinavian pulp over the the wisbes of the Port of London Authority.

The company said yesterday that the Government had overturned the PLA's refusal to grant it an employers' licence for its Northfleet terminal on the Thames at Gravesend, Kent, opposite the authority's main cargo facility in Tilbury, Essex.

Bowater-Scott imports about tively guarantees jobs but 140,000 tonnes of pulp a year could eventually employ 60 dockers at Northfleet, of which

But it would like to spend some £2m to develop its river facilities to boost importing capacity for North American next four to five years to some 400,000 tonnes annually.

Following the Government's decision, Bowater-Scott will open talks with union representatives on employing regis-tered dockworkers to handle the extra cargoes. It employs 27 non-registered

about 40 would be registered.

dockers—outside the Dock Labour Scheme, which effecdirector of Glenmoriston Estates, and Mr Douglas

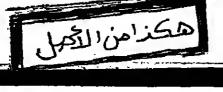
Royal Bank of Scotland adds to board strength

BY WILLIAM HALL, BANKING CORRESPONDENT FOUR appointments have been

Line, the Scottish shipping line. The appointments are the board broadly be first since last year's takeover with the times." battle for the bank, when there was criticism in Scotland that

Sir Michael Herries, chairman made to the board of the Royal of the Royal Bank, said yester-Bank of Scotland. They include day: "The appointments will Mr Angus Grossart, co-founder add significantly to the range of Noble Grossart, the Scottish of skills and experience availmerchant bank, and Mr William able to the bank, and after last Thomson, chairman of Beo year's uncertainties we are now back on track in keeping the board broadly based and in tune

The appointments are to the board of the clearing bank subits board was composed of sidiary and not to that of its relatively old men. The average overall parent, the Royal Bank age of the new directors is 45. of Scotland Group, where the The other two new appointees size of the board is limited to are Mr Ian Grant, a managing 12. Sir Michael said that as vacancies arose it was likely that some of the new directors MacDonald, managing director of John Menzies. would move on to the group





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Last year, the Datsun Cherry was again the best selling traditional many other fine products, from rockets for launching satellites, to marine engines and boats, and sophisticated jet loom machinery for weaving. So the Cherry front wheel drive hatchbacks, estate and coupé, with 1 litre and 1.3 litre engines, have gained their reputation in two ways - through the high technology acquired by Nissan and used in their production, and through millions of owner-miles the world over. The Cherry gives outstanding reliability because Nissan manufacture to perfection and assemble with scrupulous care; double economy because you save through sheer dependability as well as through fuel efficient engines; and genuine value because the Cherry, like all Nissan cars, is a complete motor car at an exceptional price. The Cherry, along with all the other fine cars manufactured by Nissan, is at your dealer now. Nissan design them, Nissan build them and Nissan present them to you with all the confidence in the world.

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Government examined

BY PHILIP BASSETT, LABOUR CORRESPONDENT

minutes taken by Congress House staff of last week's meeting of the National Economic Development Council which detailed the attack on Covernment policies by Mr Michael Heseltine, Environment Secretary— an attack he later denied making.

The minutes of the meeting. contained in confidential papers which went before yesterday's meeting of the TUC Economic Committee, seem to confirm the original reports of Mr Heseitine's criticisms.

Following these reports. Mr Heseltine denied he had been critical of the Government. He said: "Of course I wouldn't do that: I am a member of this Government.'

However, the TUC minutes quote Mr Heseltine as saying Patrick Jenkin. Industry Secrethat "this Government, like its tary, said he did not accept Mr achleve economic or industrial

"Resources had not been made available to industry and the management of public sector re-

TUC leaders yesterday examined meeting-mainly, according to the minutes, by the CBI and the Chancellor of the Exchequer, Sir Geoffrey Howe-was "hopelessly inadequate in the face of the damning indictment of British economic performance presented by the CBI."

Mr Heseltine is reported as saying that "the political right had completely failed to grasp these issues" and the political left had growing feeling that the continuing failure of the economy made it futile to maintain support for the mixed

He sympathised with the postion of trade unions caught within this state of affairs.

The TUC said there was much In Mr Heseltine's statement with which it could agree, but Mr Heseltine's argument, which he described according to the TUC minutea as "an apocalyptic state-

Disclosure of this detailed record of the meeting may well fuel reports of differences with He said that the NEDC's dis-cussion of the problem at the policy and progress.

Job-splitting scheme denounced by TUC BY OUR LABOUR CORRESPONDENT

ceived attempt to disguise the of Government's total inaction in the face of a continued rise in unemployment and stagnating

The TUC's economic committee approved the terms of a confidential paper on tha scheme, which will provide grants to companies employing two part-time workers in place of one full-timer.

Following the description of the scheme by Mr Len Murray.
TUG general secretary, as a
"shabby cosmetic exercise," the
unpublished TUC paper calls
the scheme "merely a cosmetic device to cover up the Covernment's total lnaction in the face of record unemployment levels which would reduce living standards, working conditions and employment rights.

The TUC helieves there is

THE Government's new job- says the schema was "hastily splitting scheme was denounced announced" because of increas-TUC leaders vesterday as an ing pressure being exerted on Government from all sides industry to revive tha

However, the TUC feels that It is quite possible that by cut-ting the take-home pay of jobsharers on the scheme, demand will be further constrained and the real level of unemployment will rise even further.

The scheme would at best the unemployment figures in 15 months by less than the rise in onemployment last month alone. The TUC paper describes this as only sharing out the misery of unemployment.

While the TUC document says that thesa "strong criticisms of the scheme are not intended to rule out job-sharing in all circumstances, it states that "the breaking up of existing full-time jobs, without any control by the workers involved. little conception of how the as the present proposal seems scheme will work in practice, It to offer, is a retrograde step."

Heseltine 'attack' on | NHS workers may step up action

BY BRIAN GROOM, LABOUR STAFF

HEALTH SERVICE unions may bring forward plans to step up their three-month pay dispute, in an attempt to prevent it losing momentum after its five days of intensified industrial

Mr Albert Spanswick, general secretary of the Confederation of Health Service Employees, said the TUC Health Services Committee-which ha chairsmight hold a special early meeting to decida new measures.

The next scheduled meeting

is August 26. A meeting of the TUC co-ordinating group tomorrow might ask for it to be brought forward. Mr Spanswick talked of " new forms of action " after a meet-ing of his union's executive, but

days or periods of intensified He denied that support for

action by Fleet Street elec-

tricians this week has brought

to the boil a central issue which

has been simmering behind the

health service dispute: Will

action be taken against industrially powerful workers who strike in support of their weaker trade union colleagues

The answer has been a clear no" in the case of the miners, the railwaymen, tha

power workers, the train drivers and others who have

taken such action. But in the

case of the print workers,

strangers to court action on tha

issue of sympathy, the answer is an equally clear "yes."

and actual sympathy action raises important points about

the use of the law in industrial

relations, and union responses

action rests is the Government's first piece of lahour legislation.

the 1980 Employment Act. The

Act has been used by employers to challenge successfully secon-

Department of Employment has only one known case on record

The law on which sympathy

to it when it is used. . .

The case of the threatened

employers are

In the NHS?

industrial

did not disclose any new ideas. He said there could be more

"We can keep on for a long and emergency cover only, action is much less intensive Officials put it nearer 400. time with this action."

Tha unions have claimed 12 per cent, but the Government Services Secretary, said yester-insists that its 6 to 7.5 per cent day that reports from 151 health offers are final. Mr Alan Jen-districts in England Indicated kinson, assistant general secretary of the National and Local Government Officers' Association, suggested the disputa He said patients were none could be settled if the Government offered the current infla-tion rata of 9.3 per cent, but

Trade union power versus the law

Philip Bassett looks at sympathy

action and the consequences

That was a case at the end this case, since the action has of last year, when the Court of halted the supply of Fleet Appeal decided that the black- Street papers to all newspaper

to apply

tested in law.

Tha two sides hotly dispute the effects of the current action, which includes one-day stoppages, two-hour strikes and a five-day strike. Action is taken

there seems little prospect of

Health Department officials described as "rubbish" claims by Cohse that 1,500 hospitals out of 2,500 were down to accident tricis,

ing by the International Trans-

port Workers' Federation of the

MV Antama in Huli docks wos

illegal under the Act. Striking

seamen were successfully ordered to leave the ship, which

In that case, workers taking

action were found to have failed

three tests laid down under Section 17 of the 1980 Act to

Workers taking action must

work for either the associated company involved, or for a pri-

tha employer in dispute. News-

paper employers in this week's

case are arguing that this is

clearly not the position of Fleet

Street print workers in relation

The principal purpose of the action must be to disrupt supplies going to the associated

distribution rather than manu-

eventually cleared the docks.

stay within the law.

to the NHS.

a company picketing a suppliar likely this could be compiled rather than their own employer with only if paners.

before this week's action of • The action taken by the wor-

sympathy strika going to court kers involved must be likely to under the Act. kers involved must be likely to under the Act.

factore.

and sometimes non-existent."

The National Usen of Public

Employees claimed the service

was at or near accidents and

emergencies level in Northern

England, Scotland, South Wales

and Northern Ireland. Action

The unions said the action

was not comparable with pre-

vious periods because it was

spread over five days. Break-

downs of emergency cover were

ever, firemen, dockers,

did not want to go to jail.

was intensifying in the south.

Mr Norman Fowler, Social that support for the five-day action was below the level in

He said patients were nonetheless directly at risk. The unions should call off their action and return to negotia-

Industrial action was making it difficult to deal with emergencies in seven districts, he said. The DHSS list varied said. during the day, but hy midafternoon it included Sheffield, in many cases by key groups, Rotherham, Liverpool, Don-such as workers in sterile sup-caster, Southampton, Sunderland, and Norwich.

Serious effects were felt in a further 29 districts. Mr Fowler said. "In the majority of dis-

customers, this seems unlikely

officials believe that on the face

of it, the action seems unlikely

tion provided if it passes these tests, although this is uncertain,

since the case has yet to be

Fleet Street employers obtained an injunction this

week against eight named print

union officials, seeking restraint

in support of NHS workers.

Most of the attention was

focussed on the print union

Sogat '82. Mr John Mitchell, London machine branch secre-

tary, said before the infunction

was sought that he would ignore

However, the response of Sogat '82 and of the National Graphical Association — whose

leaders have been foremost in

proclaiming their readiness to

defy the Government's new

lahour laws - was considerably

the High Court granted tha in-

Both the NGA and Socat '82 decided to comply with the court's infunction. This called

into question the seciousness of union officials' nledges to defv

the Covernment's new Employ-

ment Rill when it becomes law

by ening to raison if necessary.

This is a defeat for the unions, but it could be arened

that it was a special case: both

the NGA and Sopat '82 were re-

setion by Mr. Athan Snancwick

mairman of the TUC health ser-

vices committee. He felt it

ent mort contraste traffer blue

norted by Mr Len Murray, THIC

ceneral secretary, was unable to contact one of those named

in the infunction to not tha same request to him : Mr Sear

Ceraghty, secretary of the

Flast Street tranch of the Flac

trical and Plumbing Trades

the Newspaper Publishers' Association, the employers'

hody, on Friday last week, that

the hranch would meet on Mou-day this week to consider

striking in support of the NHS

Wirkers.
That meeting duly took place,

and instructed its branch mem-

hers to strike for 24 hours to

dismut production of yester-

day morning's London-produced

Mr Gerachty claims he first

on Monday afternoon when he read about it in Tuesday morn-

ing's papers. He received a letter from Mr Bert Gray, ETU

are · official, advising him

strongly against striking, given

Mr Geraughty is understood to

bave told the EPTU Press

branch Fathers of the Chapel

(office union officials) of Mr Gray's letter and of his know-

ledge of the injunction. The

meeting then went ahead and

voted by about 2-1 in favour of

the action, which halted pro-

duction of all London-printed

the injunction.

w of the injunction secured

Mr Geraehty had informed

central NHS issue of low nav.

different from the rhetoric once

It if it was secured.

Department of Employment

Health regions fear effect of cash limits

BY DAVID GOODHART, LABOUR STAFF

MR PRICE TURNER, general administrator of Cambridge Health District, is a worried man. So, in rather a different way, is Mr Brian Herbert, the Treasurer of the East Anglia Regional Health Authority.

They are both senior NHS administrators trying to deal respectively with the short- and long term effects of the present Health Service dispute.

Along with his colleagues in the 14 other RHAs, Mr Herbert has a problem with sums that

resolved quickly and often occurred because managements do not add up.

East Anglia is the smallest refused the cover offered, they RHA in the country, with 89 There has been little symhospitals serving a population of about L8m. This year it repathy action by other workers outside the NHS apart from ceived £300m from the DHSS for running costs and £30m for capital developments. £300m cash limit was distrigovernment workers and transworkers joined railies huted by Mr Herbert, after long and detailed discussions earlier this year, to the eight district authorities within the East Anglia region. That money is

Bnt hecause the Government allowed for a 9 per cent infla-tion rate, and only a 4 per cent application to commit Mr Geraughty for contempt of wage increase in its calculacourt for defying the injunction, tions, the eight districts are now going to have to find con-siderable savings in their anwould be made on Friday. How-ever, it is understood that if the writ for this was not served on nual hudgets. The general con-Mr Geraughty by yesterday afternoon, the Friday hearing sensus among the district administrators was that staff cuts would have to take the brunt.

now committed.

might not go ahead, because of The problem is that about 75 per cent of East Anglia's £300m will this year go on wages and salaries. Even if the new pay offer of 6 per cent to requirement for 48 hours Since Tresday's events, Mr Geraughty has managed to keep himself beyond the reaches of ancillaries and 7.5 per cent to the court's officers, the newsnurses was accepted tomorrow, paper employers, and industrial that would mean an extra £6.2m reporters, until an appearance on top of the original sum set sterday at a health service aside for wages in the region. rally when he acknowledged he The Government has told all Mr Geraghty might try to argue that in putting to the FOC's meeting both Mr Gray's letter and the knowledge of the injunction, ha had not falled to the regions they will have to pay ahout 40 per cent of the extra—about £2.6m in East

Anglia. That may not seem an enormous sum, hut Mr Herbert comply with it: however, the points out that to maintain the injunction specifically names all the defendants, including Mr quality of patient care at its present level, NHS funding Geraghty, as appearing both on should actually grow at 2 per cent a year to take account of his own hehalf and on behalf of all members of the Fleet Street extra demand from the ageing EPTU Press hranch committee.

There is no automatic penalty In fact, with the 1 per cent if a court injunction is not obeyed. It is up to the party year efficiency cut demanded by the Government and the miswhich brought the case, in this calculation on pay, there is more likely to be a 2 per cent instance the newspaper em-ployers, to ask the court for enforcement, which has been cut in the level of funding.

Mr Herbert, like many other

Courts need good evidence senior administrators, makes no against named individuals secret of his criticism of the before they would act against Covernment's handling of the them. Under the ill-fated 1971 pay dispute, He said: "They had Industrial Relations Act, one written the figure of 4 per cent" order to imprison a number of into the cash limit, when many nther public sector workers had already settled for more." He shop stewards was cancelled on appeal through lack of eviadded that, if the Government However, the court can nrder had gone to arbitration at an a fine to be paid. This, however, early stage, they could have bas to be related to the iodivi- settled at about 6 per cent.

dual's ability to pay. Action In some parts of the country, could be taken against the new hospitals are now lying unions themselves under hoth empty because of cuts, but East the 1971 Act, and the 1982 Bill; then, some unions were fined But neither of these are currently law, and action can only be taken against the per-son named, although they can where an employer asks for it. In the case of lost newspaper

pital opened in Yarmouth, and next year another new one opens in Huntingdon. Its capital fund is due to be cut by £10m set in motion six years ago by Norfolk 360.

The other option for the court imprisonment. Prominent trade unionists have heen queueing up to declare them-selves ready to go to jail if necessary to protect trade union rights, since the Government first began its programme of labour legislation.

official, this is hardly relevant.

Even the supposed EPTU Press branch funds of about £60,000

would he no more than a drop

more than £50,000.

in the ocean.

also be ordered to pay

Now, however, the possibility of some form of re-enactment of the union response to the in 1972 - five dockers briefly imprisoned under the 1971 Act, and then released after the intervention of the Official Soliofter — is not facing Mr Arthur Scaruil of the miners or Mr Moss Evans of the transport workers. It is facing a branch secretary of, ironically, one of the few unions Mr Norman Tehbit, Employment Secretary, has

time for. Compromise is never far away in industrial relations, but the stage appears to he set for a confrontation via the courts in i nihe Department of Employment dealing with the 1980 Act It was then learned that an thought was no longer likely.

Lucas staff get 6%

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

WORKERS AT Lucas Electrical the first company in the motor industry pay round, have defied a union strike call and accepted an offer of about 6 per cent.
But both the unings and employers in the West Midlands

believe the size of the vote indicated growing unrest over pay—more than 2,000 of tha 5,000 workers voting wanted to strike.

Companies fear that workers who have accepted a series of low pay awards are becoming more militant because of continuing inflation and a drop in living standards. Lucas, with a wage review

date of July, has set the pace for the motor industry over the past two years with "take it or leave it" offers of 10 per cent and 5 per cent.

The company shifted slightly this time from its original federation of British Industry.

offer, to concede increases ranging from £4 to £5.75 a week. Workers at first rejected the offer in a shop floor ballot. They reversed the decision after Lucas warned that the company had to remain comperetive.

Shop stewards acknowledged the fears of the workforce as company closures and unemployment in the region continue to climb. They asked for just a 48-hour strike in protest at the Lucas offer.

Recession has hit the West Midlands particularly because of its high concentration of industrial employment. About one in five manufacturing jobs has gone in the last six years. Pay deals in the region are being struck at about 21 per cent to 3 per cent, according the regional office of the Conthe Resource Allocation Working Party. The region picked up 58m extra this year, and should get £5m next.

East Anglia is a relatively healthy and a low-cost region but it is not rich. That is partie because its population is growing so fast, an estimated 200,000 increase in the next freyears, and it has an even higher proportion of old people than most other regions—an est-mated 323,000 65 years or over

Last year, the region's hop-pitels dealt with 219,000 in and out patients, and that figure will inevitably increase. The in-patients stay for shorter periods every year, but there is a limit on how fast you can whisk somebody through.

A total of 34,000 staff-keep the system going broken down into 1,243 doctors, 17,000 nurse and midwives, 8,000 ancillaries, 8,400 cherical technical and professional, 667 building and maintenance, and 497 ambulance workers. Some of those purplers will soon be shrinking.

Mr Herbert was, however full of praise for the staff, and again, like many other ad trators, is sympathetic to the health workers cause, if not hearn workers cause, it me their strike action. He mid industrial relations had been very good over the last 10 years, partly because of the growing devolution of power within the NHS unions.

Down the road at the prest gious 800-bed Addenbrooks.
Hospital in Cambridge, Mr Price
Turner was at the sharp end of
that devolved power and feeling

Action at Addenbrookes has probably been the most damag-ing in the whole East Anglia region—and hit the national headlines recently when the unions staged a walkout follow ing the admission of a patient with a "non-emergency" growing toenail.

The waiting list for the Cambridge district, where the Addenbrookes is the only major acute hospital, has risen from 5,000 to over 6,000 in the last two months. Mr Turner said that more than 800 operations had been cancelled and bed occupancy, normally 92 per cent. was down to 75 per cent. "We have effectively been on acrident and emergency since May at Addenbrookes," said Mr

The hospital is still bosy, because about 75 per cent of their operations are normally urgent cases. The cause of the shortage of acute heds in the area, "But the situation is getting pretty desperate. We are gradually moving from an ordered to a disordered society," said. Mr

The present five days of Anglia has so far escaped that. hrookes, apart from the inactive In fact, last year a new hos- picket line, because different staff are permanently out, according to Mr Turner. In East Suffolk, only 120

next year, but it has survived up till now, partly because it is benefiting from the gradual redistribution of NHS resources 29, West Suffolk 236, and West

The Royal Bank of Scotland Mortgage

The Royal Bank of Scotland plc announces that with effect from close of business on 1 September 1982 its Mortgage Rate will be reduced to 12½ per cent per annum

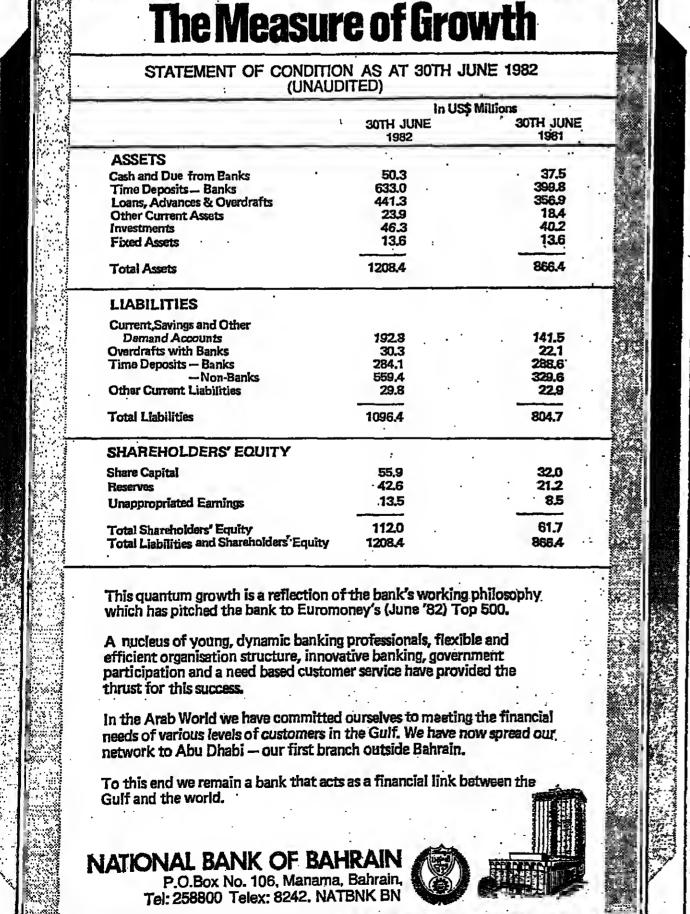
Private Investment Company for Asia (PICA) S.A. US\$20,000,000

Floating Rate Notes 1986

For the six months from 10th August, 1982, to 10th February, 1983, the Notes will carry an interest rate of 144% per annum. The interest payable on the relevant interest payment date, 10th February, 1983, against coupon No. 8 will

Chemical Bank, London

be US\$360.97 per US\$5,000 Note.



R000

1.905

1,057

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GOLD FIELDS GROUP

GOLD FIELDS PROPERTY COMPANY LIMITED (Incorporated in the Republic of South Africa)

PRELIMINARY ANNOUNCEMENT OF RESULTS

The audited consolidated profit for the year ended 30 June 1982, is

Profit on realisation of investments

Rentals

Profit on property and township sales

Income from investments

Waste rock sales

Administration, property and general

Amount written off investments

PROFIT BEFORE TAX

PROFIT AFTER TAX

Unappropriated profit, brought forward...

Dividend declared

Transfer to reserves

UNAPPROPRIATED PROFIT, carried

Earnings per share—cents Dividend per share—cents

Times dividend covered

Net assets (as valued) per share-cents ...

forward ,....

Gold royalties

EXPENDITURE AND AMOUNT

WRITTEN OFF

1982 R000

2,157

425

273

8.474

1,689

1,341

5.293

1,840

236

APPOINTMENTS

Mobil senior posts

Mr Doyle G. Marrs bas been appointed chairman and president, MOBIL NORTH SEA in London. He succeeds Mr Charles E. Spruell who bas heen ap-pointed president and general manager, Mobil Oil Exploration and Producing Southeast Inc. New Orleans. Mr Marrs will he tion and producing activities in the North Sea where the com-pany is operator of the Beryl

Mr A. M. McWatters, maoaging director, will become deputy chairman of HARVEYS OF BRISTOL on September 20. Mr David Beatty will replace him as managing director. Mr Beatty is apecial projects director with Lyons Tetley.

Mr Audrew Zaph has been appointed development director of CARDIFF PROPERTY. He joins from A. C. Frost Commercial, Windsor, where he was a partner.

Mr R. W. Luckhurst and Mr R. J. Rawlings have been appointed to the board of NURDIN AND PEACOCK. Mr D. Moore, has been appointed chief accountant.

THOS. W. WARD is re-organising the group's non-cement activities, by divisionalising five principal trading activities, with each administered by an execu-tive main board director: Mr G. P. Jones—raw materials, Mr G. P. Jones—raw materials, Mr D. Sims—roadstone, Mr W. M. Tomlinson—engineering, Mr R. Atherton—motors and Mr B. Whitworth—industrial supplies. Mr D. Wolatenholme, Ward main board director, is appointed a director and Mr A. C. Boydell appointed company secretary, of each division. Primary purpose is to group together subsidiary companies with complementary trading activities. As an integral part of this strategy, Mr B. Whitworth becomes chairman of two wbolly owned Ward aubsidiaries. Bradford-based Frank Parker and Co and Itex Safety, Chesham. Mr W. Murray Tomlinson is appointed chairman of C. Evans and Sons. Brentwood.

Mr .Whitworth is also chairman of Thos. W. Ward (Industrial Supplies), Mostyn Docks and Trading, and Thos, W. Ward (Australia) Pty, Mr Murray Tomlinson is chairman of Thos. W. Ward (Industrial Dismantiing); Thos. W. Ward (Reilway Engineers), Marshall Richards Barco, Grantham Road Services, Widnes Foundry and Engineering



Mr D. G. Marts, chairman and president, Mobil North Sea

Mr A. Richardson to be assistant directors of Devitt (North America). Mr C. D. Summers to be a director of Meacock Samuelson and Devitt (Reinaurance Brokers). Mr R. P. Proctor to be a director and Mr T. Primrose to be an assistant director of Devitt (Aviation).

Mr' A. B. Kitson, geoeral manager of the London Guarantee and Reinsurance Co, has succeeded Mr A. L. Preston, nas succeeded ar A. L. Freston, as chairman of the REINSUR-ANCE OFFICES ASSOCIATION. Mr N. W. Evers, general manager of Norwich Wioterthur Reinsurance Corp, has been appointed deputy chairman.

Mr James A. Luck has been owned subsidiary of Neil and Spencer Holdings. He was group managing director of Aoglo-Swiss Holdings, a subsidiary of Arm-strong Equipment. MYTON, a building company is due to be finished in the scheme and are suprevising within the Taylor Woodrow December.

Group, has won three contracts, totalling 14.5m. Largest of BAKER PERKINS has received contractor. BIN HAMM AGR

The BATH AND PORTLAND GROUP has made the following appointments io its construction division: Mr Derek Perrey becomes chairman of Marples Ridgway Coostruction and Mr Andrew Gay joins that board as deputy managing director. Mr. N. A. Rackham becomes chairman of Dudley Coles, and Narples Ridgway Buildings. Mr. A. B. Thomson Joins the board of A. B. Thomson joins the board of Marples Ridgway. Mr Robert Whitemore joins the board of Marples Ridgway Building.

suspended ceilings, as well as providing two new staircase towers. New heating, ventilation and electrical systems will also be instailed. The work is due for completion in March Mr Lionel R. Rolfe bas been elected a director of THE RIVER Mr Lionel R. Rolfe bas been elected a director of THE RIVER PLATE AND GENERAL INVESTMENT TRUST COM-Harlow, Essex, for British Home Stores. This contract is worth fill 2 and is scheduled for completion in the Harvey Centre, Harlow, Essex, for British Home Stores. This contract is worth fill 2 and is scheduled for completion in the Harvey Centre, Harlow, Essex, for British Home Stores. This contract is worth fill 2 and is scheduled for completion in Contract The third

Co, and John Lee (Sacks). Thos.

W. Ward is a member of the RTZ Group.

**

DEVITT GROUP has made the following appointments: Mr M. Whale and Mr N. K. Rice to be directors and Mr P. Giles an

INTERNATIONAL APPOINTMENTS

Director for CBI's office in Brussels

 Mr Stephen Rankin, the CON-FEDERATION OF BRITISH IN-DUSTRY'S regional director for the West Midlands, is to head the CBI office in Brussels, from October 1. He will be CBI's permanent delegate to UNICE, the European Confederation of Employer's Organisatoin, and will be responsible for relations with EEC institutions and with the UK delegation to the EEC. He replaces Mr John Scates, who returns to London after nine years in Brussels to become deputy director international policy.

WESTERN AIRLINES elected Mr Ned P. DeWitt 2nd AIRLINES

to the position of president and chief operating officer and to the board. Mr DeWitt moves to Western from Six Flags Cor-poration, where he was president and chief executive officer. Mr H. P. (Pat) Riley bas been elected executive vice-president
—production of AMINOIL USA,
INC. Mr Riley was general manager of production for Amoco
Production Company (Inter-

national).

• Mr Ronald P. Carzoli has been appointed senior vice-president, • CROCKER NATIONAL BANK general manager.

buman resources, for MEAD has appointed Mr Randy Peters • Mr Hileshi Yamamolo is

Brighton. This involves recon-

ing within its existing walls and includes a new roof, floors and

structing the seven-storey build-

CONTRACTS



Mr S. Rankin, the CBI's man in Brussels

trial products. He was director, personnel and organisation, for Ford's North American auto-

merchandising for CHRYSLER CORP. Before joining Chrysler in June, be was manager-marketing atrategy for Ford Motor Co.'s North American operations.

CROCKER NATIONAL BANK has appointed Mr Randy Peters as a vice-president in the control of the con

Myton wins work worth £4.5m

ment programme at Glasgow and

tracts, worth more than 23m.

have been awarded in Scotland to McTAY ENGINEERING AND

these is a £3m contract placed by the Co-operative Insurance Society for work on Telephone House. Gloucester Place, group, for a bread plant replace-

BAKER PERKINS has received contractor BIN HAMM AGRI-orders to the total value of 13m CULTURAL ESTABLISHMENT.

 Mr Geoffrey S. Mullis has been named vice-president, corporate communications, hy COM-MERCIAL UNION INSURANCE COS. He was assistant vice-presi-

CORP., a manufacturer and dis- as a vice-president in the loan joining -Morgan Grenfell -from tributor of forest and indus- syndication group of the Daiwa Securities as a director of

the construction work which is being undertaken by the local

Jebel Hafit is a limestone ridge-about 16 kilometres long, rising about 850 metres above the sur-

rounding desert. The main sewer

route follows the steep winding

access road and will connect the

development with the sewerage system of Al Ain City. In all 1fi kilometres of sewers are involved ranging in size from 200mm in GRP to 400m in vitified

merchant banking division, based in San Francisco. He was a secior vice-president of the Abu Dhabi Investment Co where MORGAN GRENFELL INVEST MENT SERVICES. He will be going to Tokyo to work as Morgan Grenfell's assistant he was responsible for loans. syndications, personnel and Mr Ewell H. Muse III has been

elected vice president of TENNECO INC. with responsibility for long-range planning and TRAL CORPORATION. Mr development. He has been Morris had been senior vice senior vice president in charge of energy resource activities for Technologies Inc. a wholly-a Tenneco subsidiary. Tennessee owned subsidiary of Penn Gas Transmission Company. In his new post he succeeds Mr

Mr Peter J. Widmer has James K. Ashford, who has been joined BANK JULIUS BAER promoted to the presidency of another subsidiary, Teoneco Automotive.

Mr George T. Dillard has beenappointed senior vice-president, administration, and Mr Robert M. Perry has been named vice president, internal services, by COMMERCIAL UNION INSUR-ANCE COS. Boston. Mr Dillard, who was vice president, field administration, will be responsible for several home. office administrative areas in addition to field administration. Mr Perry, who reports to Mr Dillard, will manage travel and transportation as well as internal deot, corporate communications.

Mr John B. Damooae has been vice president internal servicea.

oamed director-U.S. automotive merchandising for CHRYSLER OLCOTT INC., has made Mr

PHONE AND TELEGRAPH CORP. He has also been ap-pointed president of ITT Africa

SCHWEPPES USA. He succeeds Mr John B. Oothank, who has been named president of L. Rose and Co., a subsidiary of Cadhury Schweppes U.S.

Mr Joseph H. Harrison, Jr. an attoroey with the firm of Sidley and Austin, has been

NATIONAL FUTURES ASSO-CLATION from August 31.

representative with particular responsibility for the affairs of the investment division.

• Mr Larry G. Morris has been of elected senior vice president-

administration of the PENN CENpresident-administration of GK Central, since April of this year AND CO. in Zurich as a aenior vice president to head the Bank's international institutional portfolio management division. Previously, he was responsible for institutional businesa and port-follo management at Swiss Bank Corp., Zurich. Mr Bernard J. McFadden has been elected a vice president of of INTERNATIONAL TELE-

and the Middle East. He was the group's executive vice president and general manager.

• Mr H. Alton LeBeau Jr bas been appointed president of SCHWEPPES USA. He succeeds

appointed general couosel of the

months. The bodywork and livery was prepared by S. W. Cartwrigh and Sons of Altringham.

tion and detection aervices for the 2,000 MW AD/DC converter facility to be constructed at Sellindgefi Kent, part of the CEGB / Electricite de Fraoce cross-Channel electricity scheme. The cootract locudes diesel pumps and an 18-ioch diameter ring main supplying water from a 34,000 cu ft capacity tank via 24 deluge valves to some 3,000 high-velocity nozzles. The nozzles trasformers, transformer coolers cnolers. Smoke detection systems will be provided in administration areas together with smoke sampling pipework installations

the Mowlem Group. The largest award, worth more than £2m, is at RAF kinloss, near Forres, Grampian, where McTay is to carry oin all building, civil and mechanical engineering work involved in constructing a bulk fuel installation. Completion is due in autumn next vear

MATTHEW HALL MECHANI-CAL SERVICES, fire engineering The profit realised on the sale of investments will be utilised for

in the four valve halls. Cost is in the region of £800,000.

reinvestment and is thus not available for distribution to members. ANNUAL REPORT These results are published in advance of the annual report which will be posted to members in September 1992. DECLARATION OF DIVIDEND Dividend No. 121 of 18.0 cents per share in respect of the year ended 30 June 1982 has been declared in South African currency. payable to members registered at the close of business on 27 August 1982. Warrants will be posted on or about 28 September 1982.

Conditions relating to the payment of the dividend are obtainable from the share transfer offices and the London Office of the comoany. Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or before 27 August 1982 in accordance with the above-

The register of members will be closed from 28 August to 3 September 1982, inclusive.

London Office: 49 Moorgate, London EC2R 6BQ.

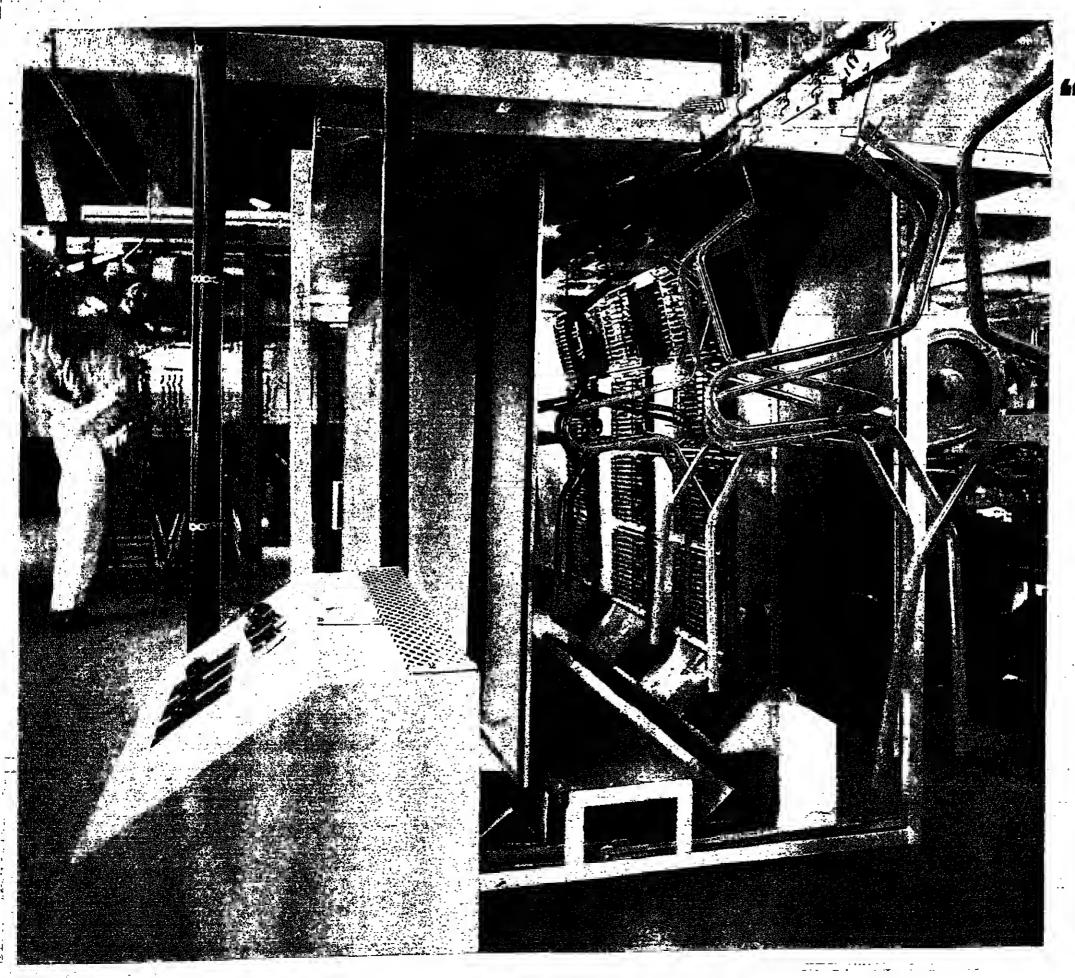
11 August 1982

United Kingdom Registrar:

Hill Samuel Registrars Limited, . 6 Greencoat Place, London SWIP IPI

C. E. WENNER

By order of the board



'Our switch to electricity cut capital and running costs!"

It's a claim that Ryland Engineering Limited are very happy to make. Their metal-framed products, used outdoors, have to be well finished. Previously they'd used solvent based paints, dried in three gas ovens. Now they use an electric infra-red oven to cure electrostatically-sprayed epoxy powder.

At a capital cost of 60 per cent less than an equivalent gas oven, the electric oven uses less floor space and has greatly improved the working environment. Its variable width reduces energy costs when curing small or flat components. The oven provides rapid curing and permits accurate temperature control.

Ryland's energy costs are down 25 per cent compared with the gas installations and reject rates have been cut.

If you'd like to know more about the benefits of electricity for your business, just fill in the coupon.

Please send me information on infra-red process heating. Please arrange for an Industrial Sales Engineer to contact me as soon as possible.
Name .
Position
Company
Address
elephone No. FT/8.11
To: The Electricity Council, PO Box 2, Feltham, Middlesex.
We have the power to help you.

The Electricity Council, England and Wale

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1982

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TECHNOLOGY

TECHNOLOGY is about to scribers and a walting list of catch up with Dick Tracy. For applicants which is at least as

long. At present, they can be

accommodated only if existing

Users of private mobile radio

systems—which are mostly em-

ployed by operators of commer-

cial vehicle fleets—are also un-happy. There are about 300,000

such mobile radio units in use

But Mr Ray Northcott of the

Pactel management coosultancy

estimates that as much as 45

per ceot of demand may not be

satisfied. He claims that if an

expansion of such systems were

allowed, iocreased efficiency

would reduce road haulage costs

The main barrier lies in the

limited radio frequencies allo-cated by the Home Office. At

present, mobile radio is assigned

less than 8 per cent of the usable

frequency spectrum. The rest is shared out among broadcasters,

users, the Home Office has

finally yielded some ground. A few weeks ago Mr William

Whitelaw, Home Secretary, provisionally allocated 30 Mega-

hertz (MHz) of new frequency

to radiotelephone services. His

preliminary report by a special

ing frequencies used to trans-mit 405-line television broad-

casts, which are due to be

committee on ways of reallocat- to be selected.

which are woefully inadequate. Jenkin, Industry Secretary, antelecommunications network) only a few miles across, each British Telecom's radiotele-nounced plans to license two dramatically expands channel of which is served by its own

and public services and

by about £200m a year.

the Ministry of Defence. After years of lobbying by

in Britain today.

Barrier

customers give up the service.

BY GUY DE JONQUIERES

the past 40-odd years the jut-

jawed detective hero of one of

America's most popular comic

strips has relied on a clever

wristwatch telephone with a

video display screen to help bring a succession of fictitious

A few weeks ago Seiko, a

Japanese company, uoveiled a wrist-watch television. And the

miniature cordless telephone is

also on its way. Motorola of the U.S. has developed a range

of prototypes small enough 10 fit in a coat pockel and Oki of

Japan hopes to sell similar de-

before the end of this decade.

vices for as little as \$350 each

Eveo Britain's Home Office,

more accustomed to regulating

technological progress than sti-

mulatiog it, seems excited by

the prospects. A recent report by its Mobile Radio Committee

noted: "It is possible that by

the end of this century com-munication facilities by devices

the size of a wrist-watch will

be ecocomically and technically

The committee foresees the

emergence of sophisticated new types of networks which would eoable users of such devices to

communicate directly not just

across a city or a country but-by the use of satellite links-

from places on different conti-

nents thousands of miles apart.

future provide little immediate

consolation to today's mobile

radio users who, In Britain and

must still contend with systems

which are woefully inadequate.

a number of other countries, phased out in a few years.

But these glimpses loto the

Glimpses

orde Lloy lowe

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announced plans to adopt still

another system, nown as Net-

work C, which is being deve-

loped by Siemens, the country's

principal telecomunications

Britisb Telecom and its

French equivalent has also been

discussing the possibility of

adopting jointly a system based

on the Nordic technology. The purpose would not he as much

to permit mobile communica-tions across the channel as to seek economies of scale in the

manufacture of the equipment

Mr Malcolm Ross, a telecom-munications specialist with Arthur D. Little, the manage-

ment coosultancy, believes that

there is a strong industrial logic

needed.

equipment manufacturer.

Cut your.

Machine tools Unit for cylindrical

DIAFORM w hich launched a CNC profile wheel dresser for surface grinders last year, has oow come up with a similar unit for use on cylindrical grinders. The company has departed from the conventional template/

A second claim is that the CNC diaform is the first form grinding equipment which can production cycle. Whatever, models for use

for the corporate treasurer with cylindrical grinders range from £16,000 to £20,000. The company is at Arundel Road, Uxbridge, Middx, Uxbr Road, Uxbridge, Middx,

MAX COMMANDER

Navigation

DEVELOPED BY Rohde and Schwarz is a 12 channel VHF direction finder which should

The direction of approach is sen as a bright dot on a com-

Videobanque, apart from pro

deals.

Citibank has been working to add real time information on By the autumn, CCF plans with about 35 users during some currency exchange values and nine months of pilot activity.
Terry Fitt, Vice-President, believes the service will have inter-bank fund lransfers.

currency exchange values and stock exchange quotations, as well as intra-company and inter-bank fund lransfers.

Dosing pump

a third party computer belong-

been developed THERE IS increasing interest also actively examining the vice has been developed specifically for the bank's larger corporate clients. How-ever, CCF has future plans to expand this videotex (view data) system to include nonbanking services, ultimately to all of CCF's 600,000 accounts

internal purposes) to launch a similar system for customers. allowing them to communicate directly over dial-up lincs with various Citibank branches in places like Amsterdam, Frankother branch offices. furt and Zurich. Eighteen corporations have eployed terminals, called The user can key in his in-

atructioos and get a response ln one of several European langauges. Using simple keyed com-mands he can obtain ao instant

In the U.S. there are 100

banks offering such services. One of them, Citibank, bas

used its experience of intra-

branch cash maoagement (for

it uses, designed by Sweden's

has a minorily interest in

Svenska Radio, which makes part of the Nordic system, while

Denmark's Stormo, another

Whetber a Franco-British deal

supplier, has production facili-

will be clinched, however, is

recently been indications that

the French may be considering

allying themselves instead with

AT and T, which is pushing

very hard to grab a share of Europe's telecommunications

But which ever choice France

makes, the opportunity for Western Europe's telecomuni-

Screen and keyboard link

ties in the UK.

still uncertain.

have been received from Spain cations administrations to unite, for both countries to use the for once, around a common tech-

Citibank type cash management

Britain's GEC-Marconi also

can transmit on the same wave-

number of frequencies which

have to be used. As a subscriber

movea from one "cell" to the

next, the system automatically adjusts to the new frequency.

Cellular radio was invented

by American Telephooe and

Telegraph, which has been operating a trial system io the

U.S. for three years. Motorola is also testing rival systems in

Baltimore and Washington DC.

A third type of system is also

In Western Europe, however,

dinavia. It is already operating

in the four countries, and orders have been received from Spain

BY GEOFFREY CHARLISH

in the idea of corporate treasurer of fioancially active

companies going on line to their

banks, via screen and keyboard,

management.

order to improve cash

They then have immediate

access to their account data,

collected and filed continuously in a computer memory.

In June, Midland emerged as the first of the big four UK clearing baoks to offer such a

the froot-runner is the Nordic Europe's

Mobile Telephone System, the markets, result of collaboration io Scao-But wi

in use in Tokyo.

length, minimising the total L. M. Ericsson.

summary showing the balance in the various company accounts: these are numbered. allowing him to select a specific account and see its recent entries on the screen. By further tree branching he

can home in on details of a specific transaction, bring up a cash availability schedule, or search for a specific entry by the use of simple search com-

The Citibank system also has extensive foreign exchange facilities. The user can ask lo see outstanding contracts due to mature between specific dates and can bring up particular action searching.

marked advantages for any com-pany needing immediate know-ledge about its accounts in a number of countries.

the Meanwhile. across Channel, Credit Commercial de France (CCF), one of the coontry's major international banks, bas chosen to use a tem rather than go down the usual computing route. Called Videbanque, the ser-

All 34 of CCF's hranches in Paris are now equipped to handle Teletel videotex trans-actioos; by September terminals will have been installed in 60

deployed terminals, called Minitels, that make use of basically the same bardware as the French PTT electronic telephone directory terminal. Some 25 other companies have signed up for the service. CCF cites four reasons for the choice of viewdata over

normal computing techniques the terminals are cheap as a result of mass production, they are simple to use, there is immediate nationwide access via a local phone call, and there is "a proven compatible interface of Teletel front ends with IBM computers.

viding immediate access to accounts, also offers electronic mall facilities, 350 pages of economic analysis and trans-

In 1983, Videobaoque will add

ing "lo a separale organisation" that will offer cash management, accounting and financial analysis. Apparently, CCF chose video

tex on the basis of a favourable experience in the Teletel 3V residential trial now in progress in the Velizy suburb of Paris. GEOFFREY CHARLISH (0283 21423).

machines

pantographs ystem with a new conversational programme.

Diaform says that by using jog buttons on the control unit and electronic control for fine adjustment the dressing diamond can he set manually to establish a datum position at, say, the corner of the grinding wheel or at a pre-determined point over the face width.

be integrated into an automatic

Direction

prove particularly useful says the company, for taking hearings of ships and aircraft in near coastal waters. Designated PA 022, the unit

operates between 118 and 162 MHz and uses six radially dis-posed dipole aerials in a circle. The dipoles are quickly connected to turn to the electronics system which is able to deduce hearing to within =2 dcz.

pass rose display and the numerical hearing figure as three digits. The indications are updated every second; any speech content on the VHF in-coming transmission can be monitored on a loudspeaker. Rohde and Schwatz is at Rechuek Road, Chessington, Surrey

KT9 1LP (01-397 S771).

MIKRO is a new high precision accurate repeat dosing of microlltre volumes. It should be o interest to people involved in process or quality control, batch ing techniques, titration and automatic or single stroke pipelling. Heads with deliveries of 50, 200 or 500 micolitres per stroke are available. Full details from Chemie and Filter. Queens

Saw blades repair

Speedier system from Addison Tool

A NEW machine to repair dam- grinding wheel, on a powered aged circular saw blades has been introduced by Addison company Acton. The claims that saw blades can be treated more quickly using its process than conventional tech-

head which moves across and in between the horizontally mounted saw blade under repair. This operation removes unwanted or damaged parts of the blade which can then be resbarpened using conventional Its machine employs a thin techniques.

circular blades between 110 and 630 mm in diameter and comes complete with a grinding disc for trepanning. A typical blade can treated in six to nine minutes. More information on 01-993 1661.

NEW ISSUE August 11, 1982

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The debentures are the obligations of the Federal National Mortgage Association, a corporation organized and existing under the laws of the United States, and are issued under the authority contained in Section 304(b) of the Federal Nahonal Mortgage Association Charter Act (12 U.S.C. 1716 et seq.).

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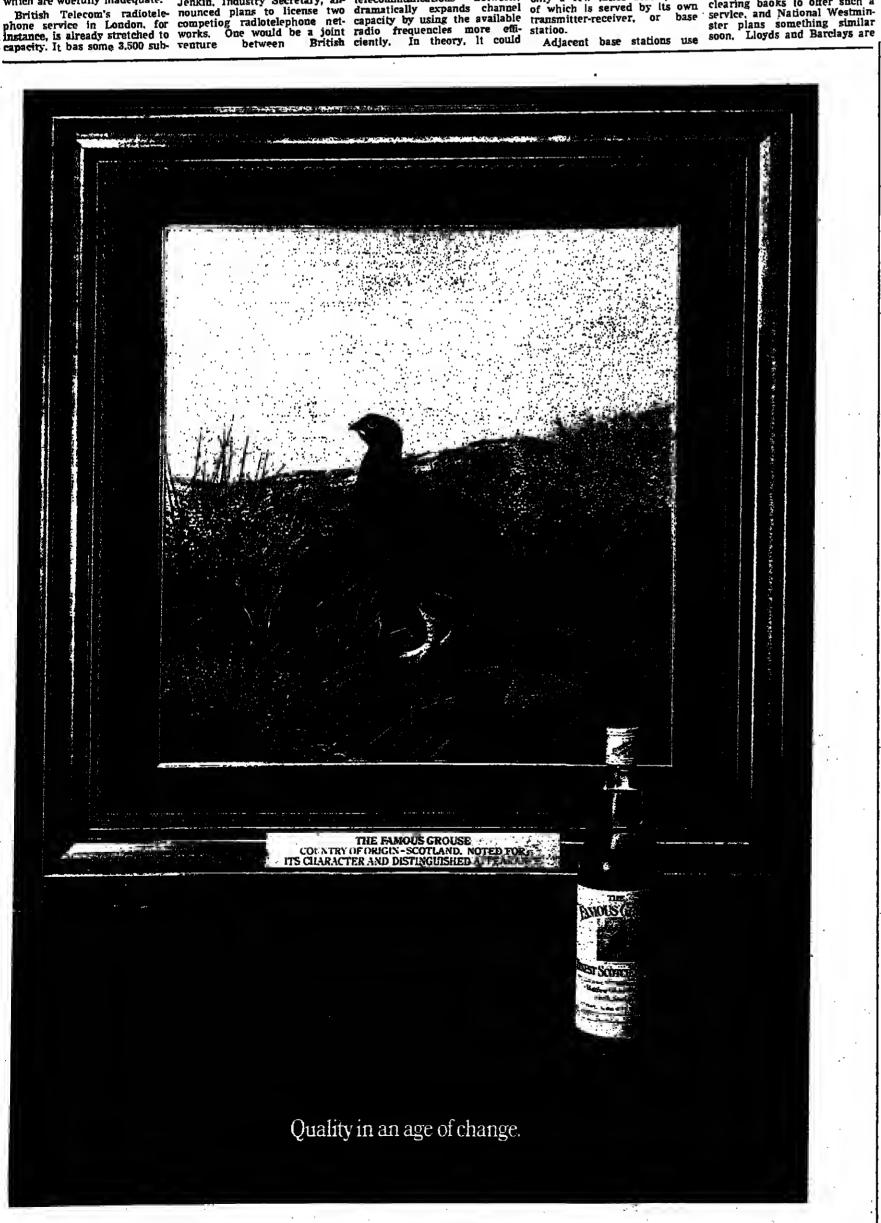
Debentures will be available in Book-Entry form only. There will be no definitive securities offered.

John J. Meehan Senior Vice President-Finance and Treasurer

Allen C. Sell Director of the Fiscal Office

100 Wall Street, New York, N.Y. 10005

This announcement appears as a matter of record only.



Dick Tracy, detective hero with the wristwatch telephone, is about to be overtaken by the 20th century

Marconi supplies this 55 channel radiophone for use with the

British Telecom radiophone system

Telecom and private interests, increase by as much as 100

Mr Jenkin stipulated that the systems use the same fre-

services.

station.

Conventional radiotelephone

transmitter-receiver, or

throughout the area

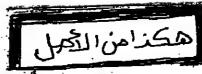
the autumn, when be receives a and the other would be a times the subscriber capacity

new networks must use a tech-

nology known as cellular radio, they cover. But with cellular This technology (also to be systems, the area is divided into the June Mr Patrick used in the Mercury private a large number of small "cells,"

wholly private consortium, still of

A flick of the wrist for the conversations to come



BUSINESS LAW

No AEG way out for UK companies

BY A. H. HERMANN, Legal Correspondent

WHILE the German public is stunned by the collapse of AEGpossible consequences, quite a few boards of British iodustrial companies will view with eovy and disbelief the ease with which the German company can manage its own financial restructuring, lesving the banks to whom it owes well over £1bn in the passenger seat.

Although in theory something

similar ought to be possible in the UK under Section 206 of the Companies Act 1948, this is not a practical proposition. The procedure is much too slow. cumbersome and costly, and would rarely lead to a satisfactory result even if the bank's floating charge did not rule out such an altempt.

This was recognised by the Cork Committee,* which proposed the introduction of voluntary arrangements, either under the supervision of the court or without the court's superrision. Continental legislation for such compositions" dates from the end of the last century and has been greatly refined since then.

In the course of the past 100 years the law of insolvency has undergone a great transformation on the continent. It has remained stagnant in the UK where its spirit, and even many details, derive from the Bank- also to secured creditors, as soon ruptcy Act 1883 which also determined the approach to subsequent legislation on the winding up of companies. In assessing the spirit of the Act The Times reported on Jule 15 1883: "Every interest has been ruthlessly sacrificed that stood in the way of creditors." The floating charge, developed by the courts in the second half of the 19th century, bad the result that one could now rewrite that sentence to read interest has been ruthlessly sacrificed that stood in the way of the debeoture holder."

RACING BY DOMINIC WIGAN

ONE SIGNIFICANT name will be missing from the list of trainers with horses still en- August 28. gaged to run when the acceptors for the Waterford Candelabra Stakes are published later this

Henry Cecil, who has dominated this £17,000 Group Three event at Goodwood since its inception in 1975, is surprise still has three from his original next month, ingly without a runner.

against the public interest is creditors.

now widely recognised. When Under the French procedure

entire burden (the assets being absorbed by the tax man and three months' the only ones to be coosidered: there are the shareholders who invested their capital, em-ployees who invested their skills, and the community.

trade creditors have to bear the for provisional suspension of payments, the court grants a delay imthe bank), insolvencies have a knock-on effect. And the proceedings. No payment interests of creditors are not of prior debt or disposal of the only ones to be coosidered: assets may take place during this period without the consent of the delegated judge.

If the saving of the enterprise is in the national interest, the tions by the complexity and nlan for its financial reorganisaregion or the whole country plan for its financial reorganisa-who may be interested in the tion does not need the approval

The two procedures proposed by the Cork Committee for saving businesses by an agreed reduction of debts would be frustrated by the banks' floating charge

tain a balance of their economy. By contrast, the continental way of dealing with insolvent, or merely over-geared companies, is to allow them to come to an agreement with their creditors. By proposing such a settlement under the supervision of the court the debtor can obtain an immediate moratorum applying as the court appoints a trustee, and this can be done very

quickly. Parallel with this exists the possibility of a settlement arranged without the court's supervision - Continental debt composition may reduce the dehts to a certaio percentage inot less than 35 per cent in Germany), provide for an extenslon of credit, assign certain assets to creditors, and even include a scheme under which ereditors will become stockholders in the dehtor cumpany. replaced by a receiver whose * Insolvency Law and Practics. Come The scheme has to be approved main object is to satisfy the asset so £13.35.

The Newmarket trainer, who won the first ruoning with represented. Cappuccilli and was successful again to 1978 and 1980 with Formulate and Fairy Footsteps, originally made 11 entries for this year's seven-furlong fillies' race to be run on Saturday,

However, when it became clear that his two-year-old fillies were still below par. Cecil withdrew his entry en bloc at Tuesday's mldday forfeit stage,

John Dunlop, last year's six entries and it seems more

survival of the business to main- of the creditors and may also affect secured creditors. plan prepared by the debtor together with the administrator, extension of credits not exceed- ment

management

at the survival of the husiness which takes precedence over the protection of creditors. It enables a company which cannot meet its debts to go to court with a plan for making the business successful and solvent. The court holds a hearing to ensure full disclosure of all relevant facts. The plan has to be approved by the creditors, but the management is not suddenly

than likely that he will be Waterford Glass will contribute £8.000 towards the race. It will also give £500 to the owners of horses trained overseas, including Ireland, which are transported to Goodwood to run in the race.

Food maoufacturer Pearce Duff, sponsors of the £10,000 Novice Steeplechase, which is the feature race on the final day of Ascot's jumping season In April. is to stage a second winner through Stratospheric, Pcarce Duff day at the course

Pearce Duff Day on Satorday,

That such a state of law is by a qualified majority of creditors. Changes in management may be necessary to convince the court and the credi-tors that the plan is viable, but the continuity of operations is assured.

The recommendations of the Cork Committee do not go as far as either the French or the U.S. model. In its view insolu vent companies should not be prevented from arranging simple moratoria or composi Section 206. The Cork Committee proposes two alternative pro-cedures: one would be under the supervision of a court which would appoint an administrator. Such an appointment would start a moratorium. Business would continue as usual while creditora' meetiogs would either approve the administrator and give him sufficient time to prepare a scheme of re-organisation, or recommend the termination of his appointment.

The second alternative pro posed by the Cork Committee is a voluntary arrangement withor by the administrator alone, out the court's supervision, should not extend over more designed for small companies. than three years. It may in- The board of directors would clude a reduction of debts, agree the terms of arrangewith creditors and ing three years, and a change of appoint a provisional trustee. Creditors could substitute a In the U.S., the 1979 Bank- trustee of their own choice and ruptcy Act goes even further, if they approved an arrange-Its chapter 11 greatly facilitates ment by a specified majority, the composition of debts aiming this would come into effect as soon as it was filed at the

Companies Registry.
The proposals read nicely They would provide the insolvency profession with new. attractive hats but it is doubtful whether banks would stand for this new fashion. The badly needed reform of English insolvency law can hardly be attempted without dealing with the floating charge first.

September 25, will feature the seven-furlong handicap, run for the last six years as the Cavendish Cape South African Sherry Stakes, but increased in value this year to £12,000.

Dawn River, whose defeat in Goodwood's six-furling Selsey Stakes was at least partially due to inexperience, is a confident choice for today's sevenfurlong Whitchurch Stakes at Salisbury,

SALISBURY 2.30-My Maraville* 3.00-Dawn River*** 4.00-Avon Belle 4.30-Sabutai**

income to the Council compatible with this

payment to the Council, the attractiveness

of the proposals and the reputation of the

Full details of the basis on which proposals are to be submitted can be obtained from the General Administrator,

provision. The Council will reach its

decision on the basis of the potential

from submitting proposals.

BBC 1

6.46-7.55 am Open University (Ultra High Frequency only). 9.20 Hong Kong Phooey. 9.30 Jackanory. 9.45 Paddington. 9.50 Why Don't You . ? 10.15-10.30
Think! Backwards, 10.55 Cricket:
Second Test—The Cornhill Insurance Test Series, England v
Pakistan from Lord's. 1.05 pm News After Noon. 1,35-1,50 Mr Benn. 3,45 Pobol Y Cwm. 4.18

Regional News for England (except London). 4.20 Play School. 4.45 The All New Popeye Show. 5.05 John Craven's News-round. 5.15 Stopwatch: First of five programmes, introduced by Paul McDowell and Suzanne Dando

5.40 News. 6.90 Regional News Magazines. 6.25 Daffy Duck. 6.35 Bellamy's Backyard Safari. 7.05 Medical Express. 7.35 Top of the Pops, intro-duced by John Peel. g.10 Fame.

9.25 Task Force South: The

Battle for the Falklanda (last in series)—The Final Assault 10.05 Des O'Connor Tonight 10.55 Horizon: The "Legion-naires' Disease." News Headlines.

11.45 Sylvester Stallone Rocky: The Making of an American Dream.

ANGLIA

All IBA Regions as London except at the following times:-

9.30 em Sesome Streot. 10.30 Sproad Your Wings. 10.56 Stingroy. 11.26 The Flying Kiwi. 11.50 Captain Namo. 1.20 pm Anglia News. 4.20 The Advertures of Black Beauty. 4.45 Father Murphy, 6.00 About Anglie. 8.50 Crosoroada. 10.30 Colchaster Searchlight. Testoes, 11.00 Lou Gmnt. 12.00 The Living Legands of Jazz and Bluec. 28 King. 12.30 am People and Their Poetry.

S.45 em Maka Mina Music. 9.55 Bygonas. 19.35 Zoom the Belphin. 11.00 The Naturo of Things. 12.30 pm The Young Boctors. 1.20 Cantral News. 4.20 Sport Billy. 4.45 Fether Murphy. 6.00 Crassroado. S.25 Central News. 18.30 Cinzon '82. 11.00 Cantral News. 11.05 Skin Beag.

GRAMPIAN

8.30 am First Thing. 8.40 Sesame Street. 10.40 Zoom the Holphin. 11.06 The Nature of Things. 11.55 Undersea Adventures of Captain Nemo. 1.29 pm North Nows. 4.20 The Extraordinary

(S) Stereo broadcast (when broadcast on VHF)

RADIO 1 .

5.00 sm As Radio 2, 7.00 Mike Reed.

5.00 sm As Radio 2, 7.00 Mike Reed. 9.00 Simon Baiso. 11,00 flovo Lee Travis. 12,30 pm Newsboot. 12,45 Paul Bumett. 2,00 Stevo Wright, 4,30 Petor Powell. 70.00 Peel's Plesoures. 8,00 flavid Jensen. 10,00-12,00 John

RADIO 2

5.00 am 0on Ourbridge (S), 7.30 Ray Moora (S), 10.00 Jammy Young (S), 12.00 Glorio Hunniford (S), 2.00 pm Ed Stewart (S), 4.00 Devid Hamitton (S), 6.45 News; Sport, 5.00 John Dunn (S), 8.00 Country Club with Wolfy Whyton (S), 8.00 Alon Dell with Wolfy Whyton (S), 8.00 Alon Dell with Big Band Sound (S), 9.55 Sports Desk, 10.00 Dh Mothéri, 10.30 Star Sound Exira, 11.00 Brian Maithew; Round Midnight, Arts megazine (stered from

Midnight, Arts magazine (stered from midnight). 1.00 am Encora (S). 2.00-

a.55 am Struggle Boneath the Set.
10.25 Larry the Lamb in Toytown,
followed by Magille Gorills. 10.46 Wild,
Wild World of Animals. 11.10 Patterns.
11.35 Johnny's Animal Ilporas. 1.29 pm.
HTV Naws. 5.06 Jobline. 5.16 Into
the Labyrinib. 5.06 HTV Naws. 6.50
Crossroado, 10.28 HTV Naws. 10.30
Nore Woffe. 11.30 The Amazing Yeam
of Cnoms.

part 1: Mozart, Mendelssohn (S). 2:30 Letter From Medrid: Pedro Schwertz.

6.49-7.55 2m Open University. 10.30-10.55 Play School.

1.35 pm Cricket: Second Test-Cornhill Insurance , Te

16.25 Laurel and Harry in "Chickens Come Home." 6.55 Six Fifty-Eve Special. 7.20 News Summary.

No Show, 4.50 Little House

the Pmine, 6.00 Summer at Sb: 5.30 Police News . S.35 Sounds of . . .

Skin Deep. 11.30 Nero Wolfe: 12.25 am North Headlines.

S.30 am European Folk Talks. 9.40
History Around You. 10.00 The World
We Livs In. 10.20 Young Remasy, 11.05
3-2-1 Contact. 11.35 Spidemsen, 1.20
pm Grosdo Roports. 4.26 Vicky the
Viking. 4.45 Tho Little House on the
Pranta. S.00 This is Your Right. 6.05
Croosroads. 6.30 Gmnado Reports
Naws. S.35 Yasterdoy. 7.00 Cartoon
Timo. 10.30 Hill Strate Buss. 11.30
What the Pepero Say: Stephen Pile of
the Sunday Times. 11.45 Lifeline.

· HTY

GRANADA

from Lord's.

7.25 The Promised Land?.

Series, England v Pakistan

TELEVISION

Tonight's Choice

TTV has the film of the night at 7.45 (at least in London)

when it screens The Duellists, a tale of honour in a Napoleonic

songht the cause and cure to the mysterious virus which surfaced after the annual convention of the American Legion in 1976. Earlier "The Final Assault" of the Faklands War reaches our

On BBC2 Promised Land? gives the views of the British Sikh community about their adopted country, and at 10.15 Turns, a nostaigic look at the variety halls of the 1930s and 40s, embraces

nostaigic look at the variety halls of the 1930s and 40s, embraces: Issy Bonn (is he . . ?), and Lupino Lane among others.
On Radio 4 Rowan Atkinson is at large in The Atkinson People in which he investigates the lives of imaginary great men. This week it is Sir Berjamin Fletcher. "writer, statemen, addier and academic." Later, at 11.30. Yeardi Timenhun fills the spot thankfully vacuated by Today in Parlimentaries will assur his life, with records to Margaret Howard.

BBC 2

8.15 Rock Hudson in "Strange Bedfellnws."

HTV Cymru/Wales As HTV West

except: 12:00-12:10 pm Annest. 4.15; Runeround: 4.85-5.16 Gwesty Gwilson.

6.00 Y Dydd. 6.25-5.50 Report Weles

10.30 Breakthrough. 10.50 Impro 11.35-12.05 am Mork and Mindy,

SCOTTISH

10.00 am to Search of ... Bracula.
10.25 Craxy. World, of Sport. 10.45
Hende. 11.19-Young Romany. 1.20 pm
Scottish News. 4.20 The Extraordinary
Paople Show. 4.50 Sport BM. 5.15
Pet Subject. 6.20 Crossroeds. S.00.
Scotland. Triday. 12.45 Banson. 10.30
Freadom New. 11.00 About Gaelic, 11.39
Late Call. 11.35 Ladies' Man.

9.50 The Associates

10.15 Turns.

Irish Championship.

RADIO

Fronk Bridge (S). 10.65 Prints (S). 10.65 Prints (S). 10.65 Proms, part 2: Hindemith. Spain, B.50 Proms, part 2: Hindemith. Spain Stream, Spain, B.50 Proms, part 2: Hindemith. Spain, part 2: Hindemith. Spain, part 2: Hinde RADIO 3

8.55 am Weather. 7.00 News. 7.05
Morning Concert. (5). 8.00 News. 8.06
Morning Concert (communed). 9.00
News. 8.05 This Week'o Composer:
Fronk Bridge (5). 10.05 Cello and
Pieno Recital (S). 10.45 Philharmonia
Orchestre (8). 11.45 Bartok piano
racital (S). 12.00 Northern Sinfonia of
England (S). 1.00 pm News. 1.05
Piano Ouos (S). 2.00 "Fidelio," opera
in two acts by Beethoven (sung in
German) (S). 4.05 Youth Orchestres
of the World (S). 4.56 News. 5.00
Mainty For Pleasure (S). 8.30 Bandotand (S]. 7.00 Artur Schnobal (S);
7.30 Proms from the Röyel Albert Heil,
part 1: Mozart, Mendelasohn (S). e.30
Letter From Medrid: Pedro Schwertz.

LONCON

9.39 am In Rock Pools. Animated Classics. 10.30 History of the Grand Priz. 1135 The Adventures of Nikn. 11.30 Paint Along With Nancy, 12,60 Gideon. setting directed by Ridley Scott and starring Albert Finney and 12.10 jm Get Up and Go! 12.20 Edward Fox, plus Keith Carradine cast unlikely as the hero.

BBC-1 repeats the Horizon programme on the sudden attack of Legionnaire's disease and how doctors throughout the world The Sullivans. 1.00 News, plus FT Index 1.20 Thames News with Robin Houston, 1.30 Emmerdale Farm. 2.00 Here Today. 2.45 Women of Courage. 3,45 The Glamour Girls. 4.15 D Snuggles. 4.29 Voyage to the

Bottom of the Sea. 5.15 Survival. 6.00 Thames News with Rita Carter and David Benin. 6.45 Robin's Nest

7.15 The Paul Squire Show. 7.45 "The Duelliats," starring Keith Carradine, Harvey Keitel, Albert Finney and Edward Fox.

9:30 The Best of Health? 10.60 News.

10.30 Thriller: "I'm The Girls He Wants To Kill." 11:30 Cricket: Second Test high-11.55 What the Papers Say 12 15 am Close: Sit Up and

BBC 2 Northern freland—As above except 1.35-6.25 pm Cricket Listen with Sian Phillips. † Indicates programme in_ Lord's and Golf: Carrols

black and white

TVS:

8.30 cm 3-2-1 Contact. 10.00 Point Atong With Nancy. 10.25 Coffor Candy (TV movie); 1.20 pm RV News. 4.20 Little House on the Practic 5.16 Mr Merlin. 8.00 Coast To Cossi 5.50 Crossroads: 10.30 Quinty, 11.3 Pacing Death. 12.00 Company.

TYNE TEES

3.20 ser The Good Word. 3.25 North-East News. 3.30 Patterns. 9.55 Cartoor. Time. 10.00 The Flying Kiwi. 30.25, Morning Mevies: The One That Gor. Away, anarring Hardy Kruger. 17.50 Larry the Lemb. 1.20 pm. North-East, News. and Inokaround. 3.45 in Louir: Memory. 4.20 Clapperboard. 4.53 Terzan. 6.00 (North-East. News. 3.02; Creaticade. S.25 Northern Lile. 90.30 North-East News. 10.32 Skin Deep. 11.32 Sking Deep.

** YORKSHIRE **

9.30 am Sesame Street 10.30
Motice, They Rosridd, Sterring Pe Sellers, 11.55 The Bubblics, 1.20 Calendar, News, 8.20 Survivol, 4 Fether Murphy, 6.00 Calendar (En Moor and Belmant Editions) S Calendar Calling, 8.50 Cressroads, 10 Skin, Deep, 11.30, Facing Beath

10.35 The Nepional Youth Drchestro. 11.00 Mannix. 12.06 Superstar Profile. 12.25 am Postucing. 12.30 South-West Weether.

8.30 am Sesame Street. 10.30 Punch and Jody. 11.50 The Underson: Advantires of Capitio Nemo. 1.20 pm JSW.
News Headfines. 4.29 Father Murphy.
5.15 Gus Honeyhun's Magic Birthdays.
5.20 Crossroads. 6.00 Todey South-West. 6.30 Gardens for All. 7.00
Certoors Timos: 10.32 TSW Late News.

Enquire Within: 12.00 Name: 12.02 pm You and Yours: 12.27 Brein of Enton 1982: (S). 12.55 Weather, reveil programms asswer 1.00 The World at Oos. 1.40 The Archets. 1.55 Shipping Forechst. 2.00 Name: 2.02 Woman's Hour. 3.00 Name: 3.02 Afternoon Theatre. 4.00 Name: 4.02 Street

(5), 10.26 Holet (S), 10.30 Approaches Forcess, 2.00 News, 2.02 Womse at the tast (S), 11.15-11.18 News, Hour, 3.00 News, 2.02 Attemped Hour, 3.00 News, 3.02 Attemped Hour, 3.00 News, 3.02 Attemped 10.45 am-6.30 pm Cricket: Second Test, England v Pakistan from Lord's, including 1.06 News, 1.70 Behind the Scenes and 1.30 Scoraboard, Some Read, 4.00 Story Time, 5.00 PM, News, including Financial Report, 6.30 News, 7.06 The Archers, 7.20 Concert, News, including Financial Report, 6.30 News, 10.00 News, 10.00 News, 7.05 The Archers, 7.20 Concert, 10.00 News, 3.05 Checkpoint, 9.30 The Dark 2 Hindemith, Johann Strouce (S) Living World, 10.00 News, 10.02 Wei S.40, Kejeldoscope, 8.58 Weither, 10.00 News, 10.02 Weisse, 10.45 On Holiday, 11.00 Sedime, 7.1.15 The Financial World Sells, Sells, Peters, 11.48 News, 11.33 Strictly: Instrumental, 6.39 Hunnicut as Selly, Peters, 11.48 12.00 News.

PUBLIC NOTICES

PROPOSALS INVITED FOR THE CATERING CONTRACT

AT THE SOUTH BANK CONCERT HALLS

The Greater London Council invites proposals for the supply of catering services in the South Bank Concert Halls. The present catering operation includes a caleteria service; the operation of several bars, coffee bars and two artists bars; and a restaurant with an à la carte menu

and mid-price table d'hôte lunch and dinner provision. Part of the catering provision is currently devoted to banqueting services for large conferences of up to 3,000 people and receptions of varying styles and sizes in connection with concerns and other events

in the Halls. Details of the physical facilities available will be supplied on application. together with notes of the hours in which regular services are currently provided and an indication of the range of special functions which need to be catered for

A breakdown of the turnover for each of the main catering areas will also be supplied. Inspection of the facilities will be arranged by appointment.

Proposals are sought for a contract to start on 14th January 1983 on the basis of a percentage payment to the Council on turnover. Proposals should deal with each of the four main areas separately, i.e. caleteria and cotiee lounges, bars, restaurant; conference, banqueting and function catering. Companies submitting proposals are invited to consider capital

The Council's aim is to provide the public with a wide variety of attractive achieve the maximum

Royal Festival Hall, London, SE1 8XX. Proposal: must be returned in the envelope supplied not later than 22nd September 1982. catering options at reasonable prices and to 748666 929

PUBLIC NOTICES

ROYAL FESTIVAL HALL

PURCELL ROOM

OUEEN ELIZABETH HALL

B

ROTHERHAM METROPOLITAN BOROUGH
CDUNCIL
52.5 million Bills issued 11 Assust
1982. Due 10 November 1982. Average
Rate of 10.765625. Applications 520.5
million. 2ills outstanding 55.5 million.
CITY OF EDINBURGH BILLS
1.4m Bills from 676.82 in 5111-02 at
10 39-6487%. Appln. \$8.4m. \$6.4m
outstanding.

READING BOROUGH COUNCIL £1.000.000 0ills issued due 10.11/02 1045s. Total appra. £15,460,000. ststanding £1,000.000. WEST YURKISSHIRE METROPOLITAN
COUNTY COUNCIL
£10m 91-44y Bills Issued 11th August,
1992 dae 10th Navember, 1962 at
102-115. Applications totalled £80m. No
orthor Bills outstanding.

ST. HELENS BOROUGH COUNCIL SILLS Issaed 10th August 1022. 52m st 1011-79. Oan 9th November 1982. Assolications £14m. Total curstanding £0.25m.

E0.25m.

SLOUGH SOROUGH COUNCIL
5700,900 Sills issued 11-0-32 das
10-11-82 at 10-1-95. Total applications
65.000,000. Eutranding Bills 5700.000.

GREATER LONDON BILLS
535m Bills issued 12.282 materiae
11.11.82 at 10.823%. Total applications
£175m. Bills constanding £20m.

RESIDENTIAL PROPERTY

SWITZERLAND

FOREIGNERS can buy epartments Irechold on LAKE GENEVA, in Montreux near Lassence, or all year round reacris: SI Cerque near Geneve, Villers, Verbiar, Les Oieblaceta, Leyan, atc. FinANCING 50-70°, AT LOW INTEREST RATES. Also quality oroperies in France: Agartments in EVIAN on the lake. aggreemately 35 minutes from Genevs. Ond treatment villed VERY NEAR THE BOROCK OF GENEVA, built to your specifications. Advise srea orefurned. Write 10°. ita to: o GLOBE PLAN SA, Mon-Regos 24, 1005, Lausan Tel: [21] 22.35.12 - Teles: 25185 melis ch

AMERICAN EXECUTIVES seek luxury furnished flats or houses up to £350 per week.

Usual fees required. Phillips Kay & Lewis 61-839 2245

CLUBS

NANOVERIAN NIGHTCLUS and Res., 5
Henover Street. W1. Where todav's busiress man can enjoy an exciting and relaxing evening. Charming and onscreet sancing partners available nighting p. pm. 3 and.
Recommended to rine for res. on 01-408
0258.

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TRKYN, Graka, Seoul, Taipel and Far East, Wide Choice of discount mons. Brochure, Japan Services Travel, 01-437 5703.

LEGAL NOTICES

GLC

Working for London

THE COMPANIES ACT, 1948 IN THE MATTER OF CHRISALLIS DRESA MANUFACTURERS
LIMITED

NOTICE IS HEREBY GIVEN that a payment to Profesential Creditors* is intended to be declared in the above-named Company and that Prafamotel Creditors who have not sleedy proved their claims on to come in and prove auch claims on to come in and prove auch claims on to come in and prove above 1982, after which date the Official Receiver and Liquidator of the above-named Company with proceed to distribute the easies of the soid Company having regard only to such Profesential Creditors so shall than have groved their claims.

G. CLARK.

G. CLARK, Official Receiver and Liquidator. Atlantic House, Holborn Viaduct London EC1N 2HIL Prior to Distribution Holder(s).

BIRMINGHAM **District Council**

Drop-Lock Stock 1986/93 ("the Stock")

The Locking Event (as defined in the terms of the Stock) occurred on 18th August, 1982.

In accordance with the terms of the

Stock—

(i) the rate of interest in respect of the period from 20th May, 1982 to 20th Movember, 1982 will be 14.375 percent, per amount dess income tax). Thereafter interest will be part by equal half-yearly instalments in ancar on 20th Movember each year at the rate of 13% percent, per amount (less income tax). me (ax). (ii) the Stack will be redeemed at par, together with accreed interest, on 20th November, 1989.

The Stock will henceforth be designated "Borningham District Council 13½ per cent. Stock 1989". Existing Stock contributes will remain valid. Morgan Greafell & Co. Limited 10th August, 1982

PERSONAL

ELMYR DE HORE The Master Forger of

the Twentieth Century Own a magnificent Monet Renoir, Picasso. Van Gogb. Private collector has for sale these unique signed oil paint-lngs by the late Elmyr de

01-485 4828

ART GALLERIES

BLOND FINE ART, 33. Sackville St., W1. 01-437 1230, GALLERY ARTISTS, Until 18 Sept. LEFEVRE GALLERY, 30, Bruton St., W1. 01-403 1572-3, XX CENTURY WORKS DF ART, Mon.-Fri, 10-5. LUMLEY CAZALET. 24, Davies St., W1. 01-499 6058. Late 19th and 20th Century Original Prints. SEVEN DIALE GALLERY, Covent Garden, London, WCZ, Ian Apderson—PAINT: INGS, Evic Anderson—Sculpture 0-14 Aug. 10-0 pm. 01-030 7901. (Second Showing). siR WINSTON CHURCHILL, Exhibition of Paledogs at Wylma Wayne Fine Art. 1. Did Bond St., W1. 01-629 4511. WHITECHAPEL ART GALLERY, E1. 377 0107. Tobe 'Aldgate East. To Sept. 5IR CHRISTOPHER WIREN. Sum.-Frl. 11-E.50. Thurs, sp 7-50, cl. Sal. & 29 & 30 Asg. Admission E1 (50p) free Children & Mon-days 2-5.50.

SEMENARS

THE U.S. COMPUTER SERVICES INDUSTRY A MARKET ANALYSIS AND **GROWTH FORECAST**

A morning seminar to be beld on Thursday, September 2nd, by PETER CUNNINGHAM, President of Input Inc. s leading U.S. Information Piguoing Consultancy. Venue: Piccadilly Hotal, London, W1. Fee: £65 Including Juncheon, Registration: 'Hacking, OT-439 8985

COMPANY NOTICE

TIGER OATS AND NATIONAL MILLING COMPANY, LIMITED (Incorporated in the Republic of South Africa)

DECLARATION OF SECOND INTERIM DIVIDEND No. 74
AND FINAL DIVIDENO No. 75 NOTICE IS HEREBY GIVEN that an interim dividend (No. 74) of 17 seventeen cents per share and a final dividend (No. 75) of 60 (sixty) cents per share have been declared payable to ordinary shareholders registered in the books of the company at the close of business on Friday, 27 August 1082. Shareholders should note that as with the procedure being adopted in the occasion by Tiper and Sugar Holdings Limited to ordinary shareholders, of the company, no postal scrip deliveries received after 27 August 1982 will be eligible for registration to receive the abovementioned dividends.

The dividends are declared to the currency of the Republic of South Africa and warrants in payment thereof will be posted to shareholders, by the company's transfer secretaries in South Africa and in the United Kingdom, on 31 August 1082.

The transfer books and registers of members will be closed from 30 August 1982, both days inclusive.

11 August, 1982.

U.S.\$200,000,000 CREDIT LYONNAIS

Floating Rate Notes due 1994

In accordance with the conditions of the Notes, notice is hereby given that for the six-month period 12th August 1982 to 15th February 1983 (187 days) the notes will carry an interest rate of 137% p.a. Relevant interest payments will be as follows:

Notes of U.S.\$10,000 U.S.\$720.73 per coupon.

THE SANWA BANK LIMITED (LONDON BRANCH) Agent Bank

MIDLAND BANK UNIT TRUSTS

Midland Bank Group bave decided that in future their range of Unit Trusts shall be known as Midland Bank Unit Trusts rather than Mid-Unit Trusts rather than add-land Drayton Unit Trusts. The purpose of the change is to indicate clearly that the range of Trusts is one of the specialist investment aervices offered by Midland Bank Group.

U.S.\$125,000,000 HYDRO QUEBEC 9% Debentures due lst August 1992 Debentures covering U.S.\$5,000,000 have been purchased on the market to

satisfy the Purchase Fund

due 1st August 1982

and the first of the second of

BANK HANDLOWY W. Warszawie S.A. Floating Rate Note Issue of USD 30 million 1979/89

BANK FOR TEXTILINDUSTRIE AG

OF BERLIN

The rate of Interest applicable for the six months period beginning on August 11th 1982 and set by the reference agent is 1512 % annually.

STORAGE AND SUPPLY COMPANY, LIMITED

THE IMPERIAL COLD

(Incorporated in the Republic of South Airies)

FINAL DIVIDEND No. 94 ON ORDINARY SHARES

Futher to the encouncements made on 17 May 1882 and 1 July 1882, notice is horeby given that a final dividend of 15c per share (1881—13.5c) has been declared on the company's ordinary shares payoble to shareholders registered in the books of the company 81 the close of business on 27 August 1882, registered in the company 81 the close of business on 27 August 1882, registered of 5c per share peld on 11. Becember 1881, this makes a lotal dividend of 20c per share for the year ended 28 February, 1882 (1381—186).

The dividend is declared in the currency of the Republic of South Affice and becomes dub on 27 August 1882. Olvidende, payable from the office of the company's London transfer secretaries will be paid in the United Kingdom currency at the rate of exchange rubing on 27 August 1882.

on 27 August 1982.

Illvidend warrants will be posted on or shoul 31. August 1982. Non-resident sharsholders war wall be dedocted from dividende where applicable.

The ordinary sham registers of the company, will be closed on 20. August 1982 and 31. August 1982 for the purpose of the obove dividend.

Shareholdem should note that as with the procedure being adopted to the proposal by C. G. Smith Limited to ordinary shareholders of the company, no postal acrip, deliveries recoived effer 27 August 1982 will be aligible for registration to receive the ebovementioned dividend.

By order of the board J. P. Ensin Secretory

171 Iscob Mare Street Pretorie 0002

10 August 1982 TELEFONAKTIEBOLAGET L M ERICSSON

US\$25,000,000 91% Bonds 1991
S. G. WARBURG & CO. 1TD., announce that the redomption instalment of Bonds due 15th Saptember, 1982 for a nominal velue of US\$600,000 hos beam met by, orrelasse in the market.

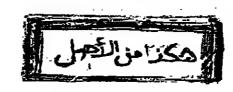
US\$28,100,000 nominal smount of Bonds will remain outstanding siter 15th September, 1982.

30 Gresham Street. 30 Gresham Street London ECIP 2E8 11th August, 1982

> CITY OF CSLO 1972)1987 64. LUX. FR. 800,000,000 EXTERNAL LOAN

Amount outstanding: Lux. France S20,000,000 O. The Fiscal Agent KREOIETBANK S.A. LUXEMBOURGEOISE

Luxembourg, August 11, 1952.



EDITED BY CHRISTOPHER LORENZ

nevitabl

THE MANAGEMENT PAGE: Marketing

Penguin learns to shout from the shelf

Christian Tyler on the revived fortunes of the UK publisher

AN unsuspected British appetite for dietary fibre -British whet namy used to call roughage — is helping to restore the country's leading paperhack book publisher to commercial fitness. Penguin Books has sold nearly 1m copies of the diet book The F-Plan by Audrey Eylon, at £1.50 a time. It is running off a first print of 150,000 in Australia and has sold the U.S. rights for \$145,000 — the higgest sale of its kind in

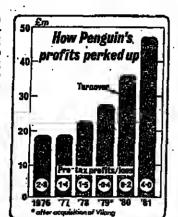
The F-Plan is but one illustration of the way the Image and fortunes of Penguin — a publisher associated more with Aeschylus than with aperients -bave changed in the last few

After the death of its founder Sir Allen Lane and the merger with Pearson Longman of the Financial Timea) in 1970, the company started to lose to the competition. By the late 1970s it was losing market share, its debts and overbeads were mounting and there was dissension in the Boardroom. Penguin's competitors aaw it as a complacent market leader that bad lost touch with the mass market on which its fortunes had been huilt.

Today, Penguin presents a different picture. Although volume salea are still helow the best years of the 1970s. Penguin is one of only four UK paperhack publishers to be in profit during the presion and one of only two to have increased UK market share in the last year.

turnround, from a group loss two years ago to nearly £4m profit in 1981 (including an exchange rate bonus of £1.1m) has been achieved by major reorganisation and cost-cutting within, and aggressive marketing without.
The management has management books have

- and so have the readers. Peter Mayer, the chief



U.S. paperback house Avon in-1978, is tackling once again the mass market that Sir Allen Lane cultivated with his sixpenny editions aold over the counter at Woolwortha in the

Soon after taking over, Mayer set about cutting costs; the number of new titles was reduced, some of the three-year backlog of commissioned but unpublished works was written off and book stocks were cut by A sizable proportion of the staff left or was made redundant after a hettle with the uniona in which industrial action was taken. The editorial, marketing, design and production departments were brought together in a new office block, Kingsgate House, at the hottom end of King's Road, London, and some of the class barriers traditional within publishing were broken down.

A UK sales manager, Alan Wherry, was recruited from Corgi, and other appointments, both interoal and external, reflected Mayer's impatience with Penguin'a establishment ethos. "We have tried to get people from outside who dldn't. bave n priori notions about Penguin," he says.

The marketing was divided into two areas: "free" and "paid" promotion. The first

ASSETS

LIABILITIES

Penenin's onblicity through reviews, radio and television propromotional grammes, and tours by its authors. The second is responsible for advertising, promotional material and pointof-sale displays.

Penguin has used television to push some of its titlesmost notably Anthony Burgess's Eorthly Powers. It has acquired poster sites at Heathrow airport and in the Cromwell Road. Its literature to the trade bas been jazzed up, with clear directions about titles chosen for special backing. The higgest single promotion so far bas heen the £50,000 apent in 1979 on the paperback edition of The.

For Pavilions, a Himalayan romance by M. M. Kaye. For this book Penguin adopted a larger format and raised the price from £1.95 to £2.50—" the most that anybody bad charged for a commercial novel. And we sold 400,000 copies." This month's lead title Other People by Martin Amis, is advertised to the trade- as a "metaphysical thriller ...chil-ling conundrum ... waking nightmare."

Promotion

Such byping leads Penguin's competitors to suspect that the promotion budget is hig and growing. Mayer says the budget risen only in line with

The UK sales department under Wherry has been reorganised with a sharper hrief. UK rivals, Penguin paid too Regional managers and their much for books in 1980 and salesmen are given local targets. 1981, as if to announce that it There are regular in-house.conferences at national and regional level and Mayer and his editors take to the road with the salesmen to give audio-visual if only because nther houses demonstrations to the trade. are now more afraid of losing The company bas opened

three of its own retail outlets in London, the first of which was the Penguin Booksbop in Penguin's strategy is to make that latest centre of al fresco the books sell themselves—to that latest centre of al fresco living, Covent Garden. At the shout off the shelves, as the

Consolidated Statement of Condition, June 30, 1982

Total

Interest Bearing Deposits with Banks Federal Funds Sold and Securities Purchased

under Agreements to Resell

Investment Securities.....

Trading Account Securities

Loans

Lease Financing Receivables Total Loans (Net of Unearned Discount

Premises and Equipment

Customers' Liability on Acceptances

Accrued Interest Receivable

Other Assets

Deposits in Foreign Offices

Acceptances
Accrued Taxes and Other Expenses

Other Liabilities

Long-Term Debt

Total Liabilities (Excluding Notes with

PURCHASE CONTRACTS.....

Preferred Stock

NOTES WITH MANDATORY STOCK

SHAREHOLDERS' EQUITY

Federal Funds Purchased and Securities *

Total Deposits

Mandatory Stock Purchase Contracts)

Net Loans

its books back on to the racks at hotels, airports, railway sta-tions and corner tobacconists years in which the imprint became more and more associated with the highbrow

atmosphere of the bookshop. With a claimed 25 per cent of the UK paperhack market, Penguin is the clear But its nearest UK competitor, Pan, with under 20 per cent, claims to be the higgest supplier to W. H. paperback wholesalers Book-wise. Total UK sales of paper-

Smith (which Penguin disputes) and to the national hacks are estimated to be around 80m compared with 90m in 1979-80 and are still Mayer's management reorgaaggressive

marketing were the results of a decision actively to seek out authors and books and to pay prices that would secure them Penguin's purchasing policy has had repercussions already.-According to some of its dozen was back in the bidding again. The result has been to increase the going rate for paperback rights (£40,000 is a typical sum) their authors or of missing a hest-seller.

An equally important part of

3,195,123,000

734,854,000 2,771,346,000

479,176,000

42,934,608,000

3,053,771,000

409,499,000

923,131,000

915.590.000

\$58,341,188,000

9,717,102,000

23,987,657,000

40,281,530,000

4,182,184,000

5,265,449,000

3,073,801,000

1,218,026,000

1,279,187,000

56,069,185,000

100,000,000

200,000,000

259,436,000

789,008,000

uniform of the modern fiction range has long been discarded (except for the spines) and the trademark slipped to an unob-trusive corner of the cover. Full-colour covera, nverprinted with reviewers' comments or publisher's blurbs, have taken

leader—and in world sales far standard rack-size volume has larger than any of its British given way to a variety of formats. These include every thing from the paperback omnibus (Lewis Carroll, Sherlock Holmes) down to the cigarette packet-sized antismoking guide called Stop. Last year King Penguins were introduced, borrowing an idea from Pan'a successful Picador imprint, to market more specialised books, usually at bigher prices.

Flexible formats are Mayer's wey of exploiting the company's biggeat asset - its formidable hacklist. For all the hype associated with the new mass-market titles, the backlist of literary classics, serious fiction, educational and reference works still accounts for 75 per cent of Penguin's sales. Imaginative use of the becklist has enabled Penguin to get hetter prices with smaller print runs. "We tie up less cash and can still continue to publish extremely specialised books in all the serious disciplines," says Mayer. The backlist was reduced during the cost-cutting campaign, from 4,700 titles in print to 4,300 two years ago. Today the list is back to 4,500. It is a sign that Mayer is not doing what some older Penguin hands at first feared would - pursuing the ephemera at the expense of good new titles to replenish

Mayer himself attaches great importance to the results of his-own-housework..." Penguin had many excellent people, but for years they didn't add up. If one thing bas contributed to our performance it bas heen the staff working together." He counters criticism of bis publishing policy by invoking the spirit of Sir Allen Lane, "who always sought to put books in close to linking up with a

the world.

It is such links, informal as

tion of the massive (worth

\$10bn last year) Jopanese adver-tising market—a market which

traditional Japanese inscrutabi-

lity bas made difficult for Western agencies to join with

Advertising in Japan has

come a long way in the past twn

decades, mirroring the remark-able economic growth of the

nation as a whole. But Japanese advertising, especially on television, also mirrors many of

the excesses of U.S. commercial

carry 15-second U.S.-style com-

mercials which pound their

message into the viewers' con-

Huge sumo wrestlers endorse

computers, French

sciousness.

any real degree of success.

important well as formal, that Lintas of \$1,2hn.

planists plug Jepanese per-fumes. U.S. actors drink sake, and Mongolian shepherds slowly the all-important hacklist, ride into the suriset, extolling the virtues of Suntory whiskey. Yel, paradoxically, advertising, though intrusive, adopts a soft rather than hard sell. appealing to moods and emotions instead of cramming facts down the viewers' throats. Lintas has been trying to break into the Japanese market for the past decade. It came

But if Penguin has 1970s, but failed to reach agree-broadened, has it not also gooe downmarket? "I don't know phrases like that." says Mayer.

ADVERTISING

Lintas links with Japan

BY DAVID. CHURCHILL



between the two agencies. Nonetheless, the new close relationship obviously helped chinch crisis indicated a retrenchment doing well in the Japan Japan making an inter-

national link-up unwise at the

hopes will bring considerably However, by 1979, the climate more new business into its had changed sufficiently for agency network over the next Lintes to try a new approach. Tim Denchy, chairman of decade to help it remain in its position. Over the past five SSC and B: Lintas agency in years Lintas claims to have been London, explains that "some of the fastest growing agency net-work among the world's top 10 agencies and now has billings our major clients wanted to do iness in Japan and wanted us to promote their products." The major client was Uni-Yet this growth has been achieved without any penetra-

- not surprising since Lintas was originally founded in the 1920s as the house egency for the Unilever brands throughout the world except for the U.S. Until the sale Lintas to the Interpublic group this year. Unilever still beld some 51 per cent of the SSC and B: Lintas agency, although it had long since developed an open market approach to appointing edvertising agencies to handle product campaigns.

Expatriate

hreaks, oo which it is so obviously modelled. Every 10 Unilever wanted to launch its best-selling "Jif" and "Domestos" products in Japan, so Lintos decided to put an expatriate into a Japanese agency to singervise these camminutes, for example, the Japanese television channels agency to supervise these campaigns. Eventually, after months of negotiations, an egreement was reached with Hakubodo whereby the Lintas represent-

However, it worked for husiness generated by the link-Unilever (both products are up.

market) as well as for Lines. which secured a new Japane account - Eskimo ice-cream made by a Japanese company using Unilever technical know

This informal link-up pered the way for the more permanent agreement signed in the spring of this year. Japanese comembarking on a major project with a foreigner without being certain that the potential partner is reliable and competent. However, once that conclusion is reached, they will whole heartedly embrace the relation-

The full involvement of both companies at the top management level has made progress easier than anticipated, and helped cement a hermomous confident partnership, adds Denehy.

negotiated with means that it will handle all ments in Japan and that Lintas will refer all new business from companies trying to promote their product in Japan to Hakuhodo.

In return, Japanese companies that are seeking to export to Western markets will be referred by Hakubodo to Lintas with its world-wide network of ative worked alongside account teams in charge of the Unilever undisclosed percentage of the advertising in Japan. By Japanese standards this arrange although the main gains will

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هكذامن المتحل

If the picture that is now staring at me across the top of the typewriter is any indication, then Fourth Channel reception in inner London at least is

going to be acceptable. After

on the ratings game. Ratings,

the count of how many people

they require careful analysis;

head-count via an inch-thick weekly publication produced by AGB for the Broadcasters'

Audlence Research Board. Its

circulation is rigidly controlled and its copyright strictly en-

forced. From it the programme

companies and advertisers can note the fact that audiences

ranga from the tens of thousands who slt dedicatedly watching Open University at un-

social hours, to the I2m-plus who loyally tune to Coronation

There is, bowever, another form of research. It is the

BBC's job, now that the two sides share audlence inform-

Street even in the summer.

Television Arthur Sandles

How Channel Four will play the ratings game

all the rumours and reports about transmitters, Four's test cards are on the screens and we can do our nwn checking. The essence of this game is to without any viewers at all. Four's launch nate in Novemoer demonstrate that although 5m may nr may not provide us with or 6m people may be watching However, a more likely a new televisual world. It will an old Hollywood film nn one scenario, and me which is certainly provide us with a channel and a quarter of that causing some concern within great new source of argument. number be tuned to the Proma For those in the business of on BBC 2, it is possible that making programmes, and of the the Proms viewers are watching selling or buying of advertising with enthusiasm and interest, ten per cent, particularly in space, one of the more fascination while the film is simply being London and the South. Mr ing points of discussion will he used as drawing room wall- Jeremy Isaacs, chief executiva

tha impact of the new Channel paper. Channel Four bas been making much of the fact that his new offerings will be watch what, are both loved and it is after an average 10 per hated by TV people. In theory cent of the British audience. However, it is much more likely in practice it is often the blunt in rush to the appreciation reinstrument of Top 20 inclusion that gives the programmemaker greatest pleasure.

The industry sees its viewing with minor loyalty would be a audiences is one thing, ona If Isaacs were to put some-with minnr loyalty would be a thing that popular against

But even on a numbers Street then, in theory, it could tesse away enough viewers to take the ITV-1 programme nut ratings picture. In the winter of the Top Ten.
months the peak time audienca. This is bound to bappen. in Britain might be expected to top 20m viewers. At this time of year it is more likely to he nearer 15m. Thus, if Four gets its ten per cent, hetween 1.5m and 2m will have moved from other channels although some of course, may have been woodd from books, gardens or video-tapes. If that entire audience ware to be swung from BBC-2 then, on

This is unlikely to happen. FTV-1, is that some of Four's new programmes might attract much greater audiences than ten per cent, particularly in Jeremy Isaacs, chief executiva of the Fourth Channel, will doubtiess claim that many of

example. But that programme attracted an audience of well over 6.5m when repeated on BBC-2 recently. Coronation

vastly better than BBC-1'a The

Paul Daniels Magic Show, for

probably not to either of the giant soap series hut certainly to some other ITV, or BBC success. The fact that pro-ducers could turn to the BBC's appreciation research and demonstrate that the viewers who remained were enthusiasta would be little comfort. The history of television is littered with stories of writers, casts i job, now that the two swung from BBC-2 then, on and producers whose conshare audience informmost evenings, the Corpora-fidence bas been shattered by the analyse appreciation. tion's second channel would have a fall in numerical ratings.

even when that fall has been produced by being scheduled against something equally popular one another network. At the moment every chan-nel tries to insulate its more precious flowers from the

barsh winds of over-strong competition. Powerful star performers will not willingly be scheduled against-someone of high status, say Morecambe and Wise. There is no point in splitting a 20m audience 10m/ 10m and pushing all concerned out of the big league ratings.

Proliferation of channels
makes this insulation much more difficult, indeed in the

U.S. only the most valuable of performers can expect such mollycoddling. The more channels there are the less freedom schedulers have to find spots which protect a ratings performance. To some extent programmes,

particularly the weaker ones, can also be belped along by "hammocking," which is simply the placing of a struggling show between two very strong ones. In Britain this is made easier than it is in the U.S. by our sometimes infuriating practice of baving staggered schedules. In the UK if you switch channels at the end of one programme you are rarely likely to find yourself at the beginning of another,
This too may be getting more

difficult. That off-painted ple-ture, of a British television audlence which sits locked to nels never bothering to change, or switch off, is simply not borne out by the facts. I am sure the Broadcasters' Audieoce Research Board would not feel it to be giving away too many secrets to say that its own graphs show quite spectacular channel movements at times. In spite of the obstacles placed in the way of making a programme choice a large number of UK viewers are well aware that there are options. If Channel Four gets more

than one or two programmes heyond the lower quadrant of the Top 20 then there will be many who will say it has failed hy being too popular. What was in the minds of the Channel's creators was one which would provide material that people wanted to see rather than just found viewable. Isaacs and bis team would therefore wish to see the practice of channel switching encouraged rather than further reduced. By reciprocal promo-zional spots, ITV 1 and Channel Four will try to ensure that this switching is confined to their offerings.

None the less, the prolifera-tion of channel switching by the viewing audience, the addition of some potentially audience-grathing material, and the possible reaction of a highly competitive BBC (the fear of whom bad led to the Four start date heing kept so secret) must all make ITV's networks chiefs worry whether this colourful new chick in their midst is not



Ron Cook and Betty Marsden

She Stoops to Conquer/Lyric, Hammersmith

Michael Coveney

Stoops has heen curiously the two young hlades, Marlow neglected in London in recent and Hastings, might well misneglected in London in recent and Hastings, might well mis-years. There was a serviceable take the place for a public revival at Greenwich a couple hostelry. Much is made of the of Christmases ago and Tommy fact that the house has seidom Steele played Tony Lumpkin at seen company, so that when old the Old Vic in 1960. Confronted Hardcastle (Anthony Sharp) with William Gaakill's exquisite, summons the servants for a very funny production, it is hriefing, these comical hophies tempting to suggest that this is in while aprons could easily he the sort of work we should ex- mistaken for tapsters and

She Stooms also bas a particular Hammersmith connection: Nigel Playfair produced it here in 1929 and there is a nice link in that today's Old Marlow, Richard Calidcot, played Hastings In Playfair's 1930 re-vival. William Gaskill, of course, is renowned for his Farquhar productions at the National and he here brings those qualities of jucidity, good taste and acute social observation to bear on a

From the moment a quartet, led by composer Roderick Skesping, takes the stage we know we are in safe and confident hands. The Hardcastles' Middlesex retreat, designed by Delta Experient les recognitions Peter Hartweil, is a spacious

comedy that Goldsmith wrote partly to emulate his fellow irishman's work 70 years later.

ganied structure makes eloquent sense of the a mao who must sink or swim. reslored.

pect of the National Thearre. grooms.

Well, it is. But sucks to the National—well done Hammer-smith and rejoice ye ratepayers the subsequent action is described that patched so successfully. Whila much of the interest in the text lies in the steady re-defining of the Hardcastles' physical and social geography—culminating in the strange and marvellous escapade on "Crackskuli Common"—the other key premise is that Marlow cannot communicate with girls of his own class. The riddle to be solved is how one struck with terror at the idea of formal courtship will, as both his father and the conventions of the piece demand.

actually marry.

Nigel Terry takes no short
cuts in outlining this dilemma. His painful first interview with Kate Hardcastie (beaulifully and elegantly played by Tracey Ullman) is a perfect study in social embarrassment. Mr Terry does not stammer or fail about;

For a play so celebrated, She comedy's chief proposition: that The tension is real-and the in its own right, marvellously well served.

> Young Marlow's Hastings, is very strongly played by Hugh Fraser, and the young quartet completed with the sprightly contribution of Karen Archer as Constance. The more robust elements in the play are not skimped: hetter occupation of the roles of Tony Lumpkin and Mrs Hardcastle than here in the performances of Ron Cook and Betty Marsden.

The latter has wedded her incomparable revue technique to a profound and ultimately moving interpretation of a woman passed-by hy society hut keeping up appearances, however ludicrous, just the same. Miss Marsden, with her fluffy grey wig and extravagant attire, resembles an elderly prize poodle. And Ron Cook's all-action Tony is a sheer delight. Again, we know what he wants from life thanks to the irresistible presentation of his milieu in the alebause, a short scene that glows with

affection and resonance. Mr Cook is one of our most likeable actors, and this most likeable of plays, beautifully 1 rd nid manse with a large hearth, he merely fixes bis gaze in costumed by Carol Lawrence prints on the wall and a hand-

Robin Holloway/Albert Hall

Max Loppert

Travellers to the 1979 Glas-delight, from first to last. gow Musica Nova series returned bringing excited reports of Rubin Holloway's Second Concerto for Orchestra, Op. 40, which bad received there its first performance: It then were at the Proms on Tuesday, at the work's second perform-

The delay in our being given a London hearing of the concerto may be explained by the huge demands the music makes on executive numbers, impact as huge as its demands, enormous exciting.

Like all good music, and on many levels, the work bits bome immediately, in ways that after two hearings (at the morning rehearsal and evening concert) from the outset to make exposition, a development, and a recapitulation are drawn, at once clearly apprehensible and intricate in fashioning. . . further delay.

On the most interesting level, that of the composer's voica finding large-scale means to "say something" bold, personal, and true, this seems to me in all senses the higgest. to me in all senses the higgest.
Holloway composition I've yet heard, carried on a dramatic groundplan that holds the attention, in absorption feetings.

_ -- <u>2</u>~2

pt for ty see

1975 - 1982 1975 - 1975 - 1982 1975 - 1975 - 1982

n.Hi

The first movement throws throws them out "like confetti," in Holloway's own phrase. Influences abound (Sacre, Jeux, Kotyo Kabanora, Rosenkavalier, Ives, and I could go on and on), took three years for those tales invoked each time with dazzling to be tested - which they aptness. Having announced his material in a spirit of tantalls-

ing abruptness. Holloway proceeds, in the long Andante, to pass it through a dream landscape, rocked on a lullaby rhythm and filled with phantas-magorical shapes and happenings (in which, for instance, the makes on executive numbers, Chopin Barcarolle is trans-on skills (at key moments a muted into "O sole mio," and second conductor is needed to "Arriverderci Roma" keeps boost the first), on audience peeping out—the wit of the boost the first), on audience peeping out—the wit of the receptivity — but it is not movement is sly, inexhaustible, excused, for this is a work of and delicious). inen, after a kind of "Dawn

Chorus" transition, the finale builds up in a way to show that ideas and influences outlined earlier are not promiscuous, or loose in purpose, but strong, unified, and capable of a climactic resolution, a triumph-I can only incompetently ant hringing into port. A appreciate. On the simplest evel, it is a concerto for African-style percussion, exotically appreciated the homographic appreciation of the homographic appreciation. orchestra in the honourable ally holding the composition Bartok tradition and concerned together, is only one element together, is only one element a brilliant showing of every instrumental department employed, whether independently or in keen contrast. On another, more complicated level, it is a linked three-linked thre among many lending the music movement structure (fast, long slow, fast) out of which an measure of the score to contract the score to contr out its full measure we shall require many further hearings. Many, piease, and without

> 'Die Walkure' cast change

attention, in absorption, fascina- Esther Gray will now sition, and sometimes sheer Sieglinde on both occasions.

KINGS HEAD. 226 1915. Dar 7, Show

Trieste Operetta Festival

La danze delle libellule

the most recent (after all, it was part of Austria until the was part of Austria until the end of the First World War), and perhaps also because with lts complicated ethnic structure—it is the least Italian. Geography, too keeps many visitors away. The tourist who has travelled seven or eight hours by to reach Verice from Forms. by to reach Venice from Rome is unlikely in spend another couple bours to arrive at this other Adriatic port.

here. Busoni spent much of bis city.

The tradition, then is a natural stimulating mixture of Italiana and Austrian; sn lt is readily understood that, if Italy is to have an operetta festival. its logical seat is Trieste. Begun in 1950, this festival bas now become an extremely popular local institution, largely ignored by Italian critics (many of whom bave a snohhish attitude towards operetta anyway), but passionately followed by the Trieste public.

Of three works heing given this summer perhaps the most interesting is Lo danze delle libellule (The dance of the dragonflies).

Franz Lehár, but actually it is ahow-stoppar, the love duet a composite, large part of it "Forse il mio destin"— written by Lehár's Italian clearly the work of Lehár—is cootemporary Carlo Lombardo.

Though he merits no entry in Grove, Lombardo is a opera house orchestra and

(Including Mascagni), composed, ran an operetta theatre and a musical publishing bouse. After musical publishing bouse. After making friends with Lehâr, Lombardo bought the Italian rights to a Lehâr flop. Der Sterngucker (Vienna 1916), refashloned it completely and presented it at the Milanese Teatro Lirico, in 1922, with triumphant success. triumphant success. Though Lehar must have been

writers (Italo Svevo and Umberto Saba are only two of the brashness and them), It also boused great non-lialians. Joyce at the bead of elegance of a rarity by Italians, Joyce at the bead of the brashness and the bead of the brashness are only two of the brashness and the bead of the brashness and the bead of the brashness are only the brashness and the brashness are only the brashness and the brashness are only the brashness and the brashness are only the brashness are only two of the brashness are only two only two of the brashness are only two of the brashness are only two only two only two only t

childhood in Trieste and gave one substituted for it, bls music bis first public concert in the rearranged, and interspersed rearranged. and interspersed with music hy Lombardo (including one of the show's hits, the production oumber "E notte, t'invita l'apache, O gighnlette"), he could bardly help being pleased by the work's reception. It was then hack-translated into German, as Die drei Grazien and widely performed: Vienna, Paris, London.

Lomhardo's libretto is even more nonsensical thao the usual operetta text (it's all ahout some French cham-pagne magnates. male and female, in a winter resort in Scotland); hut the music is hard to resist: a beady mix-ture of Italian hrashness and dragonflies).

Alt Wian elegance and wistful
In the naw Grove this piece charm. If Lomhardo's Parisian
is listed under the works of first act finale remains the

Among major Italian cities, fascinating figure. Neopolitan chorus, under the local maestro Trieste is surely the least horn, he lived in Milan, wrote Guerrino Gruber, took their known, perhaps because it is hibrettos, for bimself and others job seriously, the right job seriously, the right approach always with operetta, and gave an admirable performance. The cast, too, was strong, beaded by the soprano Marzia Ferraro as the "vedova Cliquot and the tenor Max René Cosotti (a familiar Fenton to Glyndebourne audiences) as the Duke of Nancy. Another regular opera star, Daniela Mazzucato (a Though Lehar must have been Liù at La Scala), got up as a bit upset to find bis original dizzy platinum blonde who retto discarded and a new revealed a pert comic talent as And yet, it is a city of considerable visual charm and of great cultural tradition. The bome of some of Italy's finest william Weaver enjoys

William Weaver enjoys

William Weaver enjoys

the list. It has important musical associations. Verdl came
here to supervise the premiere
of Stiffelio: Mahler conducted

Lehar and an unknown
contemporary.

Contemporary.

For that malter, except for a
couple of occasions when the
fun went too far and too long,
the production was always
enjoyable. Its real star was the For that maiter, except for a enmedian Sandro Massimini (who also dances and sings), the idol of the Trieste public and the unfailing lead in every production. He knows how to "work" ao audience and has that magic gift for establishing immediate, warm contact.

He and his colleagues were assisted by the unohtrusive production of Luisa Crismaoi. the traditional (somewhat worn) sets of Sandro Deli'Orco and the flashy costumes of Sebastiano Soldati. At performances I attended, heads (iocluding mine) were swayioe and feet were tapping all through the house.

Joan Sutherland gala concert

Dame Joan Sutherland is to give a gala concert to celebrate the 30th anniversary of her Covent Garden ochut on Sunday October 17. in aid of the Royal Opera House Development

La Sylphide/Festival Hall

Clement Crisp

tent image of Marie Taglioni's arms, a gentle and decorous dancing that 150 years after she presence, and that aspiring, dancing that 150 years after she first appeared as the sylph, London should see two slagings of the ballet which immortalised bar. After the Paris Opéra's she gently dies, and we are museum reconstruction of La caught up in this mist-wreathed Sulphide two weeks ago, we now have Festival Ballet completing its summer season with per-formances of August Bournonville's homage to his "ideal dancer" in Peter Schaufuss' production.

In Monday night's revival Schaufuss, Eva Evdokimova and Niels Bjorn Larsen were tioo, and I found exceptionally James, the sylph, and Madge, powerful this James's confrontand we cannot ask for more. ation with Madge, who in Nicis side terrace — which celebrates Better than anyona else today. Bjorn Larsen's magisterial inand we cannot ask for more. Eva Evdokimova suggests something of Taglioni's qualities and

F.T. CROSSWORD

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floating ease in jumps which every commentator ascribed to the queen of the Romantic dance. She floats, she melts, tragedy. From Peter Schaufuss his

customary mercurial and fiery dancing, and his sympathy for James as a man who knows the hallucinatory nature of the same and the Romantic Ballet, there is a most charming related exsylph's love, but cannot resist of dreadful menace. To see Mr Cerrito. Very well worth seeing.

It is a tribute to the persis- physique, with long, drifting Larsen rearing up to curse James and then cringing broken-backed as he leaves the croft, is to catch the true force

Festival Ballet's artists look at their very heat in the staging. Nicbolas Johnson is again the huoyant Gurn, and as Effie Jacquelin Barrett has a bright and hounding step and a gentle

hibition at the Festival Hali. it. It is a reading which has Not, I hasten to add, the litter darkenad and deepened since of dire artefacts that loom on he mounted this fine product the bar level, but a well-chosen collection of llthographs to he found on Level 5 - the Riverterpretation becomes a figure as Grisi, Elssler. Duvernay and

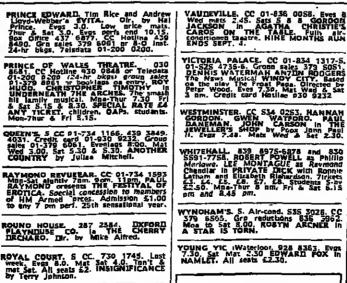
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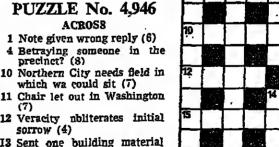




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without sulphur-it's a temptation (10) 15 Oriental raised in Paris-no start for making the team

sorrow (4)

16 Runs horse in the same form 20 Vega for instance allowed to become a young actress (7)

21 Lad taking marijuana could develop into a tyrant (fi) develop into a tyrant (117)
24 Where you may turn off and see Tom Logan (10) 26 Just beginning first melody 28 Number I defeat on board

creates an atmosphere (7) 29 Request for whip as instrument of disapproval (7) 30 Political leader takes exception to gifts (8) 31 Overlay; a sign of middle

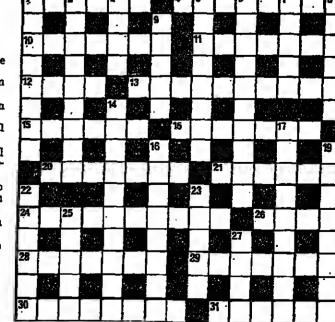
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fore the Queen (8) (9)
2 Free entertainment intended 18 London tree perhaps not on ao to speak as a cure (9) 3 Snldlers accept it as a ceremony (4).
5 Guys need to be possessive

where 2 ia provided (8)

troubled waters (10)

6 Edward-one to pour oil on



7 Sort of fibre most Com- 25 Suppose there is nothing to munist leaders have (5) waste away (5) 8 Honours notained by sap- 27 Prohibit vessels' return (4) pers with guns around (6) Solution to Puzzle No. 4,945 9 What a goose brother worker turns nut to be (5) 14 Strange these areas should have a wild pansy (10)

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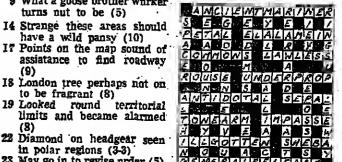
to be fragrant (8)

19 Looked round territorial

22 Diamond on headgear seen

in polar regions (3-3) 23 May go in to revise order (5)

limits and became alarmed



FINANCIAL TIMES

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Thursday August 12 1982

AEG's lessons for Germany

creditors provides only half a solution to its problem. Its financial system. The bankers debts had indeed become evidently failed to accompany debts had indeed become impossibly onerous. But behind those debts lie the management mistakes of two decades and a cumulative need for radical surgery which still has to be

The group's longstanding weakness, pre-dating its disastrous foray into the nuclear power industry, has been its exposure to the business of electrical and electronic consumer goods. Across northern Europe companies have found it hard to compete in this business-first with the success of the Italians in the manufacture of "white goods," and then with the ooslaught of the Japanese in electronic products. Part of the secret of Siemens, the other big West German electrical group, has been the way it conceotrated on the capital goods sector in which competitiveness has proved more durable.

Just as the bankruptcy of Rolls-Royce in 1971 seemed a vivid symbol of Britain's industrial decline, so this further AEG downward lurch in AEG's fortunes illustrates some of West Germany's own iodustrial

technological imagination mastery of bigh volume production has loog made German consumer products vulnerable German construction company to foreign competition. Inspite Beton und Monierbau to no problem AEGs management to allow small companies—such reacted slowly to it-AEG bas a feature of West German busibeen floundering from crisis to ness-to go to the wall while crisis for a decade now without propping up long-wavering heing able to muster the will- giants. power to abandon its weaknesses

this delay by management may the way West Germany's industrial habits have been shaped by the experience of economic reconstruction, growth and wirtschaftswunder. AEG's competitive edge. product range, its domestic sales orientation and it characteristically German dependence upon hank finance were all flexibility based upon the expectation of which world markets are going

AEG-Telefunken's decision to funds only postponed the day of seek protection from its reckoning and spread the final impact deep into the German their funds with rigorous demands that AEG-Telefunken proceed with the restructuring which alone could justify their continued support:

Both AEGs management and its bankers chose to live too long in hope. They hoped in recent months that the reces sion would end and that a fall would let the heavily indebted company off the hook. The bad always before, but on this occasion if did not come in time.

Chancellor Helmut Schmidt escbewed such self-delusion. There can be few national leaders, or parliaments, in the industrialised world wbo could have stood aside, as Herr Schmidt has done, and allowed market forces to dismantle such ao industrial iostitution, especially when his Government is in icopardy and when his party's strongest supporters, the trade unions, are clamouring for Government intervention

But the Chancellor is a realist of long experience and has a grim view of current economic realities. His Govand lack of eoce of the futility of the guaraoteed the debts of a evidence of this avail. It also feels it is unfair

The mismanagement of AEG and concentrate on its strengths. Is not typical of German indus-Part of the explanation for try and it would be wrong to generalise from this particular case. Nevertheless, over the past two years there has been growing suspicion abroad that German industry has lost its

AEG's financial crisis could do much to jolt West Germans into a new awareness of the and imagination continued economic growth in to demand of them over the rest of this century. To this West Germany. rest of this century. To this The readiness of German extent AEG's crunch, after such bankers to push AEG's debt up a "plaguev loog time adving" to five times its sbareholders' may be a hiessing in disguise.

Bucket shops and the airlines

THE WORLD'S major airlines officially-licensed travel agents, are at last getting to grips with the problem of discounting— is being underwined. the sale of tickets at rates substantially below official levels. It is a practice which they estimate is now costing them upwards of \$1hn a year in lost revenue—the difference be-tween what they actually get for discounted tickets, and what they would have got if those tickets had been sold at the full, official, rates.

Discounting is not a new phenomenon in commerce, or even in the airline industry. It has been around in one form or another for many years, but until recently in the airline business it was discreet and on a limited scale. What has given it the impetus of the past three years or so is the combination of recession, with its concomitant tack of traffic growth (and even traffic declines in some markets), and over-capacity, the airlines' habit of putting on too many or too big aircraft on many rontes with the result that too many seats are chasing

Rod for their backs

All too often, in a near-desperate desire to reduce the numbers of empty seats, the airlines will off-load tickets through the so-called bucket sbops, io the belief that some revenue is betler than none at

a rod for their own backs, and

bility of the

the rod is beginning to get out of control. The bucket shops themselves are not the inventions of slick entrepreneurs trying to cheat the airlines: they are in effect the creation of the airlines. The -bucket shops have now got such a hold in the market place and can offer such good bargains that anyone contemplating a journey and paying for it out of his own pocket would be foolish not to shop around for the best buy. This is becoming increasingly apparent to more and more people. It is now estimated unofficially that perhaps as many as 5m tickets are sold at discount rates in the UK each year alone, or close to 10 per cent of the total UK air travel market. So strong has discounting become that even organisations are using hncket shops. The credi-

is being underwined.

But the bucket shops are catering for a need. The air-

lines could kill them off by denying them the tickets—for It is undeniably the airlines from whom the tickets stem. While there may be some trade in stolen tickets, this is probably very small, and almost impossible to discover; let alone quantify, so complex and timeconsuming ara airline account-iog procedures. But even if the airlines were to withhold the tickets, there is no guarantee that any of the 5m bucket shop customers would fly at the higher official rates. Some hight, but most would

prohably not fly at all, and the airlines would lose a big market. With the official fares about to be raised by amounts up to 7 per cent world-wide, the discouragement to the would-be traveller is likely to he all the more severe.

If the airlines want to put an end to discounting, they must introduce more cheap fares of bucket-shoppers to come back into the official fold. The airlines could also do much to belp themselves hy cutting back on over-capacity, thus reducing the temptation to discount.

Fierce competition

The difficulty of the IATA airlines is that many of the They have thus heen making group's own members discount in many parts of the world because they have lo survive against fierce competition from non-IATA airlines which depend on discounting and are often tacitly supported by their own governments.

The entire task is one of persuasion, for the airlines bave no power to impose sanctions, and they will need the support and encouragement of their governments. But in attacking discounting in a bid to improve their revenues, the airlines should remember clearly that discounting has not only already generated a growing clientele in its own right. but has also demonstrated that despite the recession millions of people will fly if only the price is right. In their eagerness to end discounting, the airlines should not ignore the age-old lesson of the marketestablished place.

step into the hands of the A courts in a last desperate move to stave off bankruptcy holds out hope that it will finally be able to work out a solution to its horrendous financial problems. But the chal-lenge of making industrial sense

EG-Telefunken's fateful

of West Germany's sprawling electrical giant still remains. The legal process set in motion by the board on Monday has been little tested in this way in practice—and never on this scale. Its outcome remains far from certain and the spectre of bankruptcy still looms large.

AEG is trying to gain time to of its affairs under the protection of the courts, shielded from the unpredictable claims of its network of thousands creditors around the world. AEG bas been technically bankrupt once before io tha last

Then it was saved by the good grace of its banks, which pumped in DM 930m new equity and re-scheduled its debts, belped by a large numhar of insurance companies and big German industrial groups which provided unsecured loans of DM 466m.

With its fate hanging in the balance this week it is again the banks that must decide first whether AEG — in wbatever form it eventually emergesis to be granted another reprieve. They must decide this vide a further DM 1.1bn in new credits to finance AEG's operations over the coming months, to allow it to contioue to pay salaries and wages and conduct its business in an orderly fashion.

By applying to start a so-called "Vergleich" (composi-tion proceedings) or settlement its creditors AEG bas at least made this first step for the banks more palatable. The composition allows the new credits to become prior claims

Dürr strategy too complex -

ensuing bankruptcy. Without this protection the banks would have been wide open to attack for throwing yet more good money after had into the seemingly bottomless AEG

For weeks the banks have been squabbling over granting a much smaller tranche of new credit to AEG to help it over its immediate, acute liquidity crisis. tions would be willing to take and bas added to the all hy the courts must convince subsidiarles. Where these sub-pervasive climate of uncertainty himself that the unsecured sidiarles are entities in their

plan, the so-called strategy: the creditors most be assembled consortium — unfunded pen-"AEG-83," put forward by the to vote on whether to accept sions liabilities of around company's management in May, the settlement A majority of DM 2.6bn and trade and other



HEINZ DURR

reality.

50.1 per cent is needed of the had little chance of becoming

Telefunken Fernseh und

(100% owned)

(24.5% owned)

Telenorma

AEG Telefunken AG

AEG Anlagentechnik

(AEG Systems)

(100% owned)

AEG-Telefunken

Serienprodukte AG

(100% owned)

AEG Kommunications Technik

(AEG Communications

The hammer blow to the bopes of Heinz Dürr, AEG's baleagured chief executive, was delivered on Saturday night wben the second of two possible industrial partners for the group's capital goods business bowed out of the arena. The strategy for survival put

impossible to realise through voluntary negotiations. It was a recognition, though, that the only way forward for AEG lay in drastic restructuring with the splitting up of the con-cern into separate businesses for capital goods and consumer goods and the disposal of the beavily loss-making consumer electronics, subsidiary, Tele-However, It depended on too

many disparate elements to be hrought to fruition. The advantage of seeking a restructuring through the composition proceedings is that each party is now clearly aware that the alternative really is only bank-The row over exactly what ruptcy and not that the next quotas the individual institue party in line should take over tions would be willing to take a little more of the sacrifice. The administrator appointed the company's creditors of the

individual creditors and a majority of 75.1 per cent of the total debt represented. Once that hurdle is eleared-

and it could be several months befora the administrator is in a position to put a settlement the vote-then AEG will automatically be relieved around 60 per cent of its unsecured liabilities. The equity forward by Herr Dürr bas unsecured liabilities. The equity proved itself to be too complex capital remains unfouched, which means a drastic improvefor the company's ment financing structure.

The AEG group as a whole has been burdened by enormous financial liabilities for many rears, but the debt load has become intolerable during the last three years of record high interest rates. Equity and legal reserves have accounted for only 8-9 per cent of its total liabilities compared with an average of around 22 per cent for West German industry overall — a level in liself-considered nightmarish by most U.S. or British companies.

The company that has so far gone into the bands of the courts only the parent company AEG-Telefunken AG - which arranges the financing for Its 100 per cent owned domestic own rigot, they are not oeces

per cent would amount to around DM 4bn.

AEG-TELEFUNKEN

A desperate bid to gain time

By Kevin Done and Stewart Fleming in Frankfurt

The structure of AEG

around Bosch and Mannesmann.

DM 113m in 1981.

with a banking consortium.

60 per cent.

Holding company and main financing vehicle for the group with

debts to German banks of around DM 3 hn, unfunded pension llabilities of DM 2.6hn and trade creditors of DM 1.7hn. Seeking

protection from creditors preparatory to writing down claims by

Electrical engineering systems including turbines, radar, and power distribution systems. Includes AEG-Kanis, which has

DM 650m contract to supply gas turbines to the USSR for the Soviet gas pipeline. Sales 1981 DM 5.9bn, employees 47,580.

Manufacturing locations in Germany and abroad. Expected to be

Electronic components, semi conductors, integrated circuits. Sales

DM 2.1hn, employees 20,230. Expected to remain as core business

With sales of DM 843m and 7,700 employees is the main telecom-

munications transmission business. Its major subsidiary is AEG Nachrichtentechnik (ATN) in which AEG itself has a 51 per cent stake with Robert Bosch (20 per cent), Mannesmann (20 per cent) and Allianz Insurance (9 per cent) as minority holders. ATN expected to become part of a new telecommunications grouping around Rosch and Mannesmann.

Office equipment including electronic typewriters and word pro-cessors. Bosch has 20 per cent stake, with 29 per cent split between Deutsche Bauk, Dresdner Bank and Westdeutsche

Landesbank. Sales DM 1.2bn, employees 11,770. Losses of

Washing machines, fridges, cookers and dishwashers. Sales DM 3hn, employees 22,400. Losses of DM 100m in 1981. AEG is

Televisions, video recorders and hi-fi. Sales DM 1.7bm, employees

10,600. DM 210m losses. Talks underway for Grundig, the leading

consumer electronics group, to take control of this company along

Holding company for AEG's stake in Telefonban and Normalzeit.

Robert Bosch expected to take control of T and N around which it plans to build its new telecommunications operation.

seeking a partner to take the company off its hands.

one of the core businesses of the "new AEG."

Heinz Dürr, backed by bis supervisory hoard chairman Dr Hans Fridericbs who is also chairman of Dresdner Bank, bad hoped to wring agreement "voluntarily" from all the different parties involved, hut the time for talking is now clearly past. Dürr, brought in as chief executive in early 1980 follow-

> in retrospect perbaps faced with an impossible, task. It is a reflection of his twoand-a-half years at the helm, however, that the major job of reorganisiog the management and structure of AEG has barely

been started. Dürr began with the hope of being able to find strong financial and industrial partners to take holdings in the technologically strong areas of AEG with the aim of helping to finance the research and development burden. In the consumer product sectors planned co-operation ventures which would hring the businesses greater volumes of production and thus cut unit costs.

frairs.

company—AEG-Telefunker AG sarily drawn into the comareas in which AEG would however, the banks doubts—can receive at least 40 per cent position directly themselves.

continue to operate, it appears wer the role they should be of their claims over a period of The parent, company is that AEG has so far sold off over the role they should be of their claims over a period of The parent. company is that AEG has so far sold off playing in the latest round of 18 months. The quota might be believed to have unsecured bank some of its most valuable assets sacrifices for AEG also reflected: higher, but that is the minimum credits of around DM 3hn — simply to raise cash to balance their growing conviction that for a composition to proceed. almost all granted by member the mounting losses being run the last-chance restructuring When that process is completed institutions of the AEG banking up by the alling parts of the company. The remaining bealthy parts of the business bave inevitably suffered as a result.

What has been achieved to credits of about DM 1.6bn. The total write offs at a quota of 40 date is the following: AEG has sold off its \$3.4 per cent share in Hartmann und Braun, a maoufacturer of measuring and electrical control equipment to Mannesmann. It has sold 49 per cent of its telecommuni-

cations division to Bosch, Mannesmann and Allianz and bas relinquished future control over its telephone systems associate Telefonbau und Normalzeit also to Boscb. It has given up 49 per cent of its office equipment subsidiary Olympia ing the first hank rescue, was Bosch and three leading hanks. In power tools it bas given up a 50 per cent interest to Peugeot while United Tecbnologies of the U.S. has taken a

49 per cent stake in its electronic components husiness. In more normal circumstances the list of achievements might appear considerable, hut they ve scarcely scratched the surface of the real problem areas in consumer products.

Dürr has been Yet much of this work foreign plants were recognised in consumer goods, remains to he dooe. Far from too late. AEG did maoage to put Dürr's major p Japan Victor and Thorn-EMI of business - he estimates it could Frankfurt.

Long months of negotiations badly burned.

with Thomson-Brandt over a take-over of Telefunken were broken off in April 38d it is only in recent weeks that Grundig tha leading consumer electronics company in West Germany, Kas cmerged as a poleutial replacement.

Herr Durr said this week that AEG is also negotiating with potential partners for the ho hold appliances business AEG is still the dominant market leader in the Federal Republic but this sector still faces a rigorous reorganisation and thousands of jobs are expected to go in the process.

The most viable part of AEG for the future has always appeared to be its capital goods business -- areaa such defence systems, industrial and marine systems, transport systems, solar, radio and radar technology - which earlier this year was on course to return to profitability in 1982. A strong industrial partner was needed to bring in the new capital needed for the future, however, and this is where the bopes of the Dürr/Friderichs tandem finally

The most likely candidate to move in has for months been GEC of the UK, hut Lord Wein-stock's cash-rich electrical concern finally shied away last week having run into formidable opposition from the trade unions, the AEG workforce, and certain powerful elements of West German industry.

The one replacement avail-able, United Technologies of the U.S., cried off on Saturday night, unable to commit itself at such short notice to the for midable task ahead and warv of all the other missing elements in the AEG-83 rescue strategy under which new money would largely bave been eaten np putting right the omissions of the past rather than investing in the future.

The parent company has an estimated DM 2.6bn of infunded pensions liabilities and

Pension liability burden

the Vergleich would mean that 60 per cent of this burden would fall on the rest of German industry through a joint industrial pensions insurance scheme. If AEG can cross all the for

midable hurdles in its we sharply during the Vergleich process in criticised for retaining for far coming months it could still be too long the management he an attractive takeover proposi-inherited in problem areas tion in the medium to long-such as household appliances—term but by then all that might and the scale of the problems in remain would be the rump this sector and those of the coo- capital goods business painfully sumer electronics business in its short of the major loss-makers

Dürr's major priority now the UK to establish a foothold in have around DM 8bn sales and the growth area of manufactur- a workforce of some 60,000 ing video recorders, but the big but for that he needs to be able loss-makers of consumer electoc concentrate management time tromics ahroad in Mexico. Brazil, and resources. So far since taking office he has had little baunt senior executives in the same to do more than fight fires time to do more than fight fires

Men & Matters

Telephone sales

Merchant banker Kleinwort Benson has pulled off a notable hat-trick by being asked to advise the government on its. nunications to public.

The bank was earlier commissioned to handle the placement of shares in both British Aerospace and Cable and Wireless. They took about 18 months each to complete. British Telecom will be an even bigger job, could take longer, and certainly will be more difficult.

Kleinwort Benson director Tine Barker said the bank was "obviously very pleased" to bave been asked in a third time but was coy about the fee involved.

I suggested the government was clearly impressed with the way the previous placements had been handled. Mr Barker replied modestly that he was unable to comment on government's motives.

.The hank will have to work hard for its money. It is no easy matter turning an organisation like British Telecommunications into a public company. A sizeable team from the bank will be involved, I am

Memo to K.B. strangle Buzby!

Which? blossoms

Having just eaten the last peach from my London garden I was feeling in a sultably professional mood to talk to Roger Davies, editor of Gardeoing from Which? to be launched today by the Consumers' Association,

Davies practices his hobby on a quarter of an acre in Kent and now has a magazine under his belt as well to translate practice

passion—bas rather crept up upon Which? Davies has been

became clear that a special

On the face of it launching a would seem a cheap project secretive but most Not so. Work started a full shipping companies, year ago to follow the progress of trees and plants. Altogethe about £1m bas been ploughed in so far before Gardening from

Which? has even seen the light. But Which? is backing a hunch that gardening is planted as deep in the British soul as borse-racing and beer.

New blood

There bas heen a deathly bush in St Andrews Square, home of the Royal Bank of Scotland, ever since the rival hlds hy the Hongkong and Shanghai Bank and Standard Chartered were blocked by the Government last January.

prompted City gossips to speculate that unless it did something soon, there would have to be another takeover bld to put it out of its misery. It is believed that the Bank of England has not been entirely happy with

the lack of activity. However, Sir Michael Herries, the Royal Bank's chairman, broke cover yesterday and announced a string of new nonexecutive directors which will certainly impress the Scots and should reassure the City which has argued that the Royal Bank's elderly board was not

adequate. First of the new bunch is Angus Grossart, who formed Grossart, the Scottisb merchant bank, along with Iain Noble. Whereas Noble has

with the Consumers' Association for 11 years. During that time gardening, has seized the space of the wider publication Handyman Which? until it His presence will be welcomed the Scottish Nation—MPs opted for further consultations in view of "the concern critic of the Royal Bank, Grossian visual stress both at the House sart bas been more restrained. His presence will be welcomed the catalpas." on the board. He is joined by gardeoing publication was two other Scottish high fliers, needed.

Douglas MacDonald, managing director of John Menzies, and new gardening magazine William Thomson, chairman of through an established monthly. Ben Line, one of Britain's most secretive but most successful

Autumn axing.

IT may be the Parliamentary recess, but MP's face tough decisions. Is it to be catalpas or oaks? The issue arises over the forthcoming demise of the six catalpa trees in New Palace

Assiduous as ever, the House of Commons services committee has investigated the problem at a hearing attended by two mem-

The committee's report is as weighty as any analysis of the squandering of billions of pounds. The MP's initial prob-The months have ticked by lem was to know how old the and, apart from a modest man-catalpas are. Mr Ashley agement reorganisation in the Stephenson, the bailiff of the spring, the Royal Bank has kept royal parks, admitted that there its bead down. This has was uncartainty about their age but guessed that they are about 120 to 125 years old.

Anyway, they are dying back, fairly rapidly. While their final demise is not imminent, the heimer's shoe shops. He liked bailiff said once trees start producing wood as the catalpas are assure him that Hotheimer's no wdoing, "the end is near," an unconscious metaphor perhaps for our times.

Without shedding a tear, the MPs then squared up to the question of what should happen now. Replacement at once to renew the soil, they bravely decided. - But what with? The choice lies between moto catalpas and oaks, the latter being self with three new pairs of tha bailiff's personal preference. shoes at the end of his trip.

Faced with this decision. besides which the third London

But the axe man's chopping is only deferred to the autumn So write to your MP at once. I am sure he is waiting to bear from you whichever beach he

Perfect fit

Thare is a directness of approach the genial chairman of the Ward White footwear group, which can aptly be described as Liverpudlian. He bad a trial with his local Everton FC as a leftwinger when he was 14.

So when his company was trying on for size its latest acquisition in U.S. retailing announced yesterday, Birch saw only one sensible way to get a feel for the new company's poteotial. He took himself of to the States for a quick shopping trip.

Discarding tickets for the Wimbledon centre court in mid-Jnne, be flew to Charlotte, Sonth Carolina, and spent two days driving around the deep sooth posing as a husinessman in search of a new pair of shoes. He calted in, incognito, at all the Childs shoe shops he could find-Ward White already owns Childs and visited seven Hof-

was worth tha \$23.5m which Ward has just paid for it In fact, ha liked Hofheimer's so much ("people rushed up to me as soon as I stepped into the shop") that the Childs chain is going to be rechristened and given a good measure of Hof-heimer's salesmanship,

what he found enough to re-

The kind that left Birch him-

Observer

The International National Bank

In Australia, people know us simply as the National. And know us extremely well: we've been a major force in Australian banking for well over a century, with 800 branches throughout this vast country.

But international would be a more apt description of our standing. We're in the business of banking on a worldwide scale, so you'll find our presence spreads far and wide. We have offices in London, New York, Los Angeles, Tokyo, Singapore, Hong Kong and Jakarta. And in Papua New Guinea, our subsidiary, the Bank of South Pacific, is at

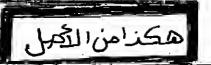
On Australian matters in particular, we're the bank to consult. We welcome enquiries on Australian business, trade, investment and immigration.

From wherever in the world you may be.

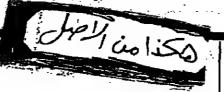




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Letters to the Editor



Employee participation and the Common Market directives

For Mr R. Lombert

Sir. — While having some sympathy with the reaction of Mr George Scott (August 4), head of the UK offices of the EEC, lo the views of the Institute of Directors, it must be said that he end other officials establish employee participation operating at European level including Commissioner Ivor election of employee represen-Richard - are in danger of mis- tatives to decision-taking bodies leading their audience and/or constituents when referring to the "Vredeling-Davignon" pro- bave objected to key elements posals as legislation for employee consultation. The proposals are actually concerned with the provision of information to trada union officials, wbich does not equate — in the UK, at least — with employee consultation. The lengthy debate about these proposals of employees. Those acquainted

enable the latter to exert more influence over the former.

It is no coincidence that, in the course of discussion on the draft "fifth directive" — the legislation that is intended to and consultation through the of the suggested mandatory principals for the election of employee representatives, eg. proportional representation, accret ballots, participation of all emplovees in elections, protection of minorines and separate lists of candidates for certain groups

power base to another, so as to these principles run counter to of the living and working conthe normal practice of opinion- ditions of their (member-forming in most British trade atates') peoples," although it unions.

I would agree with Mr Scott that - for the sake of good industrial relations in a modern world - employee consultation ability of companies to operate must increasingly be seen as a right, and not as a favour granted by the employer. The legislation on this subject that union practices in the Commu-is framed in Brussels, however, nity in order to achieve rough in a company, eg, a board of is framed in Brussels, however, directors—UK trade unions is unfortunately more likely to perpetuate the "adversarial thinking and jungle law which bedevil key areas of Europe's form their representational role industrial relations." insofar as with the full trust and confiin certain vital respects it fails dence of their own mambers to deal seriously with the prob- and of the employers with lem of ensuring effactive em- whom they must negotiate. It ployee consultation and particl- goas without saying that, in this power position of trade unions man of Europe." essentially concerns the trans- with the reality of trade union will not, in practice, en- R. A. Lambert, fer of information from one policies will be well aware that sure "the constant improvement 50, Riversdale Road, N5.

AFTER THREE years in the directly elected European Parmight have done so in times past: it will in reality merely liament I am convinced that, contribute to the strangulation of business dynamism and the political argument over Britain's continued membershlp, institutional reform will be necessary

whatever bappens in

if the EEC as a whole is to sur-

vive in the long-term. Yet even

in the European Parliament

where the debate on institu-

tional reform has hegun there

is a greater emphasis on im-

proving existing institutions

which, I feel, is becoming more

The traditional pro-European

orthodoxy, still accepted with an

astonishing near-unanimity, hy

academics-and most Euro-MPs

-is that the fault of the system

lies in the nationalistic bicker-

lngs in the Council of Ministers

which bss too much power and which has undermined the Euro-

pean Commission in its role as

independent initiator of pro-

posals. The Commission, so this

In practice, however, this

theoretical independance has

various governments bring to

bear on the distribution of the

Commission's major portfolios.

In all its internal appoint-

ments the Commission has to

keep a national (and political) balance, Ability and/or Euro-

accordingly.
There has been, too, the

growth in importance in the

decision-making process over

the last 15 years of the Com-mittee of Permanent Repre-

sentatives (COREPER) com-

posed of national civil servants

delegated to Brussels. These

national civil servants and

Commission officials are enmeshed in a plethora of

different committees and sub-

committees meeting in secret

and together hatching up pro-

posals and laying the ground-

work for Council decisions.

Indeed the final decisions on

many secondary matters are

not decided by the Ministers

themselves at all but by their

officials and one therefore has

the feeling that matters which

Ministers are never gir adequate political scrutiny.

technical for the

given

independence suffers

" suprapational

than ever necessary.

than recasting them

rather

renuine

nstions) government.

effectively. What is, perhaps, needed is the harmonisation of trade equality in terms of responsibility, democracy and ethics, so as to allow trade unions to per Strengthening the context, the UK is the "sick

Unscrupulous foreigners and the British horticulturalist

Hedon Growers

Sir,—It is quite ironle to me that you give front page coverage (August 5) to a plea from a that such levies would be against rose grower in the United States the EEC rules. for (among other things) a cessation of unfair Dutch com- and French have always broken petition. His plea was also the rules when it suited their petition. His plea was also the rules when it suited their broadcast in a telephone link as interests. The Dutch bave heen a direct result of your com-

How does this publicity comusre with the minuscule comment occssionally made on your commodities page concerning the long running fend between British and Dutch growers?

The Dutch grower is heavily subsidised by his Government because he has a strident political voice. Our Government makes little more than sympathetic noises to the justified complaints and arguments presented by the British horticultural industry.

countervisiting duties to be levled on this dumping of tomatoes and cucumbers bava been ignored. Government states

This is typical. The Italians providing subsidies for years. No doubt the Spaniards after their entry will do the same. In the meantime our home industry staggers from one crisis

year to another with little chance of profit and no possi-hility of increased investment in heat saving techniques which are an essential for a future viable industry. When will our Government recognise that our industry is not pleading for subsidisation. It wants the unfair competition blocking.

If no action is taken British been a stable industry in which horticulture has no future. If to work but if the current If no action is taken British

employment more secure - is

therefore the only sensible

modest and piecemeal proposals.

Grandiose schemes are futile — none will purchase parsdise this

Reform Club, Pall Mall, SW1.

Sir. — Perhaps one of the main ressons for Britain's poor

performance in works contracts

(August 6) is the procedure

necessary to follow bld oppor-

tunities. Any opportunity bas to be supported by the host

government as part of its de-

pean Development Fund overall

programme after due scrutiny. Further progress by aspiring

country either direct with the client or tha Government, or

both, with the local EDF repre-

sentative available for assist-

wide, the costs of making and

performance is poor. Of course

it is true that we lag behind

but with UK industry now so

"The Walnut," Leigh Road

areas we don't know?

Too little in the

Eric King.

beer can .

Since most contracts are

Nicholas Stacey

From Mr E. King

Britain and the

approach.

ment will bave to pick up the tab from an increased import bill of £110m per annum. J. E. Leggott,

The Nursery, North Humberside.

From the Managing Director, Thomas Rochford and Sons

Sir,-I was fascinated to read your report from Washington (August 5) on the Wars of the Roses. There is a more serious threat to our own borticultural industry, however, from the flying Dutchmen and his ilk. British glassbouse growers are fscing escalating production costs and declining returns in the face of chronic over-supply and illegally subsidised com-petition. Traditionally this has

Our industry's demands for it does not survive the Govern- downward slump in prices conorthodoxy bas it, is the keeper of the European faith, and with its oath of loyalty to "Europe" tinues a third of the 26,000 strong workforce will be made puts forward ideas reflecting the redundant interest and not that of any

So serious have the problems arising from subsidies and state aids in the Netherlands now become that the House of looked suspect, particularly in recent years. Witness the patronage involved in the appointment by member states of their particular Commis-Commons committee on agriculture has recently reported on the disastrous consequences arising tharefrom.

Meanwhile, flagrant abuse of plant breeders rights in Holland continues. British-bred varieties of plants such as the well-known potentilla "Red Ace" have been pirated by unscrupulous Dutchmen who sell them in this country under other names. Legislation is to be put before Parlisment shortly in an attempt to block this loophole.

Thomas Rochford and Sons Turnford Hall Nurseries. Broxbourne, Hertfordshire.

The large computer market

Sir,—With reference to your rticle "The large computer market - IBM pulls out the plug," by Guy de Jonquieres and Louise Keboe (August 4), I feel that your readers should be aware of the position which my company (Amdahi Corporation) takes in relation to the topics covered in the article.

May I start by emphasising that we are not in the business of copying IBM computers. We are in the business of running exactly the same user programs on our machines as will run on the larger IBM computers. This is not hair splitting and the difference is important.

IBM's secrets or its internal machine designs. The internal design of an Amdahi computer Is quite different, our primary alm bere being to optimise the more advanced technology which we utilise. IBM does, from time to time, offer additional functions on its large computers and, assuming that the customers accept and demand these new functions, then Amdahl has to design and implement equivalent functions in its own way. We have impressive engineering and design strength to enable us to perform this work and the technical challenge presented by it is small in comparison EDF

with the task of introducing a new range of machines. Amdahl Corporation has a record of product innovation quite at variance with the notion that we copy or follow IBM. To take just one or two examples. Andahl first introduced the concept of field upgradeable computers, allowing osers to upgrade their existing computer when they needed more capacity, rather than baving to replace it st great expense. IBM bas now followed us with this facility. Amdahi has introduced an accelerator feature which enables users to upgrade their computer "in flight " for a temporary period to cope with a peak-load. This is still an Amdahl unique. There are many more examplas

which I could give, but I am sure space is limited. Amdail Corporation invests heavily in research and development, and has been ranked as the computer industry; number one spender when measuring R and D as a percentage of sales revenues and on R and D dollars per employee. We will stand or fall on our own efforts and talents. T. C. Pasoia. Amdihl (UK),

Viking House, 29-3 Lampton Road, Hounslow, Middlesex.

Paradise cannot be purchased From Mr N. Stacey

sir. Joh creation remains an ungent issue in Britain and eliewhere; critics of Mrs Betchworth, Surrey. Tiatcher's policies view the 3m usemployed as the first and most pressing contemporary dlemma and recommend refation as a sure-fire remedy.

I dissent from this diagnosis:

From Mr B. Harrison out the first most taxing issue of your correspondent Mr E. our time; the first is keeping at work the 25.5m currently, gainfully employed — particularly as it is their taxes which on the put as it. put an income floor under the unemployed. Mrs Thatcher's policy in whitting down in flation, and its successful work.

The Manor, policy in whitiling down in B. Harrison.
fiation, and its successful working towards greater price and 241 Cardington Road,
wage stability, thus making Bedford

Spanish trade advantage

industry more competitive and From the Director. National Association of Drop Forgers and Stampers

The alluring palliative of Sir,-I am writing to you in a early reflation, often tried and discredited would again devalue feeling of anger and exasperation at the apparent inability. living conditions for employed or unwillingness, of our Governand unemployed alike. It would increase wages but not producment to put right an untenable situation which poses a very tivity, burden the employed with higher taxes, and escalate costs, pricing British manufacserious threat to manufacturing industry, notably in the west Midlands. I refer to the enorout of the overseas, as mous tariff barriers which our well as the home, markets. This, in turn, would suck in more own manufacturers face when exporting to Spain, compared to imports, absorb the additional the trivial import duties which we levy on Spanish goods coming here. Here are the purchasing power but would scarcely create any more perplain facts. Automotive compo-nents exported from the UK to There is political mileage in the unemployed but such indig-nation is not the same as finding sation tax of 34 per cent. Motor nation is not the same as finding remedies. Of course, politicians cars exported to Spain are subwant to be re-elected and jected to 36.7 per cent duty. We, on the other band, levy a duty of 2.9 per cent plus the VAT employer and employee ssssocia-tions want to be seen to care, but their noisy panaceas must not be uncritically accepted. The equivalent (total 17.9 per cent) on Spanish components coming need is not for miracles but for into the UK, and 4.4 per cent

on motor vehicles.

Morever, Spanish exporters receive between 12 per cent and 15 per cent of the value of their goods in subsidies from the Spanish Government, whereas our exporters receive nothing. This situation derives from a trade agreement signed between Spain and the then EEC (before the UK was a member) in 1970, at a time when Spanish industry was in a very underdeveloped state. The Spanish motor vehicle and components industry has made enormous strides since then and now has a car industry with comparable

output to our own. patently shourd to continue to give a tariff preference to Spain, when one considers the plight of our own ailing vehicle and component industries!

How

Our association has been trying for over a year to get this injustice put right, but we bave encountered a defeatist feeble response from Government ministers. Because Spain is a candidate for EEC membership, which will probably not take effect until 1985, no serious attempt is being made to renegotiate the 1970 agreement. There will un-doubtedly be a transitional period after Spsnisb accession, which means that we could have to walt until 1990 before we are trading ss equals.

Government is quick to criticise industry for its restrictive practices, overmanning and poor productivity, and yet it shows no serious resolve to remedy a well-documented and inexcusable case of unfair trading. The time for our Government to act-with or without the support of other EEC member states—is now, before there are yet more job losses and bankruptcies. The Sparish automotive Industry must be laughing incredulously at our inability to put our house in order, and they will exploit their advantage to the full.

D. A. T. Powis. National Association of Drop Forgers and Stampers. Grove Hill House. Hundsporth

velopment programme. It then has to be included in the Euro-France

From Mr P. Vrancken

Sir.—Dr Klatzmann's article "The French farmer is not to blame" (August 4) begs more questions than It answers-both as regards the Common Agricultural Policy and as regards the workings of the EEC in general and its future.

small, and since the spread of countries to be serviced is very No unprejudiced visitor to France—of even the most casual tourist variety — who wide, me costs of making and sustaining the approaches re-ferred to above is high. Add to this that UK experience, in general terms, of EDF countries is low, that largely UK export contract content has been in drives diagonally from the channel ports to Provence, could possibly subscribe to what Dr Klatzmann claims as a typical British view of French contract content has been in mechanical and process plant and associated works (which agriculture. It is clear that, in appear only on rare occasions general terms, the plains to the in the EDF programme) and it is small wonder that the UK north of the Seine and la Beance, south of Paris to the Loire have very large and highly mechanised units. It is France and Italy in this field, equally clear as one pushes into and through the Massif Central, short of cash, can we really that units can hardly provide afford to chase these relatively more than subsistence level small, remote, risk contracts in income.

The more efficient French farmers could, and should be P. L. Vrancken, allowed to, feed more of the population of Europe. But not at the sort of prices needed to France. maintain your farmer in Auvergne or the Abruzzi in

business.

It would have been interesting to bave seen some figures accounting Sir,-I was interested to read on the evolution of the average size of sgricultural bolding over the 1968-1980 period as well as the percentage of work- casb; it would be a useful move. ing population engaged in Any fool can count cash and agriculture over the same so we could then dispose of period. I am well aware that most accountants—that would be such averages are of only even more useful partial value: the larger bold D. Odling. ings can be increasing in size 2 Laurel Bank, while the number of sub-Stamford Road. holdings remains Bowdon, Cheshire

largely unchangad. Likewise tha fall in numbers of agricultural workers can be more the result of dramstic lesps in productivity on the largest units without the number of smallbeing very much affected.

I would imagine that what your (currently unsympathetic) British observer would wish to see presented by Dr Klatzmann is some indication of the dis appearance of the marginsl farmer from the costs of the CAP over time and an end to what are support payments not used as such; over profitsble larger farmers with little being done to retrain the subsistence

farmer quickly.
The much larger question which the article begs is that of what the EEC should be in the future: one had originally envisaged it as a large market in which the law of comparative costs would be permitted to operate unfettered—but, of course, that has not happened: national governments are still responsible to their electors and tha jobs of even the most unproductive will not be allowed to disappear!

12, rue de Docteur Rochefort, 78400 Chatou,

Current cost

From Mr D. Odling Sir.—Let us revert to counting Stamford Road,

An argument for re-casting the EEC institutions

Away with the Commission

By Jovce Quin, MEP



shelved.

act and the proposal was

Because of their remoteness

both Commission and Council

sre virtually immune from the

effects of adverse local reaction.

in such cases but Euro-MPs are

at the sharp end since for most

people we are their only point

MEPs find that attemping to

convey their constituents' reactions to both Commission and

Council is well-nigh impossible.

-like shouting into a wall of cotton-wool. It is also, becsuse

of the secrecy surrounding deci-sions, very difficult to explain

to constituents where a blockage

undemocratic and unaccountable procedure be reformed? Let me

say first of all that despite the

Council of Ministers' frequent failure to act effectively, I do

not see any politically realistic

alternstive to the present sys-

tem whereby member govern-

ments have the final say, How-

ever one-revolutionary-way

would be to do away with the

Commission in its preamt form

and "hive-off" its staff to both

Parliament and Council of Ministers. The Parliament

would thus become the initiator

of ideas and the Council of

Ministers would remain the

Over the last two years and because of the fact that they

are specislising in a concen-

trated area of policy the Euro-

decision maker.

How should this long-winded,

hss occurred.

contsct with the EEC. Yet

cumulatively these Council of Ministers failed to minor matters msy have considerable impsct on people's liveliboods and groups as dispsrate as vets fishermen, and car dealers will find themselves baving to fight a rear-guard action to cbsuge some rule or regulation without being sble to understand wby the decision was taken in the first place or to point the finger at whoever was responsible. Decisions on major matters are of course taken hy the Ministers responsible to their national governments but tbese decisions, too, are taken in secret with the details of the hargaining and trade-offs involved only avsilable via leaks and "informed sources." The EEC is therefore unique among western democration systems in baving a legislature where the final vote deciding legislation takes place behind closed doors.

The initial proposals for legislation, made by the Com-mission, are made public of course and these are sent to the European Parliament for its opinion but the way this is done also crestes problems. It is a very long route indeed from the publication of a proto any final decision being made on it and bopes may be raised by propossls which are then deshed by the Council's failure to agree.

In my own shipbuilding constituency of South Tyne and Wear for example, a Commission proposal to give substantial sums from the Social Fund to redundant sblpyard workers was widely publicised only to cause bitter disappointment and specialist committee. This ex- the South distilusionment when the pertise, together with the Constituency.

detailed knowledge of Commission officials who would work for the Parlisment under this new system and together too with the views received by parhamentarisms from interest groups and constituents involved would be fed through the Parliament's internal structure in urder to produce the formal initiatives.

The Council of Ministers after deciding on what action to take, would have at its disposal a number of existing Commission officials who would constitute a civil service in the sense that we know it in Britain-responsible for supervising the implementation of Council decisions and for liaising with the national officials in the country concerned.

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The operation of such system would of course need to be worked out in detail. Its immediate advantages would be, first, that there would be greater democracy and transparency in the European decision-making process. The Parliament's decision on what proposals to initiate would be taken in public and the positions of majority and minority would be clearly known. It would also be obvious when the Council of Ministers blocked even s minor decision, which would assist national parliaments in scrutinising the activities of their own government.

The political considerations involved in European decisionmaking would be shown up in their true light. Many initiatives taken by the Parliament would reflect its political biss but the Parliament's complexion and that of the Council of Ministers would probably be fairly close and therefore the decision - msking procedure In addition Parliament's minorities would be able to campaign for their own views and would be able to point out to their electors exactly what was happening. Under this system there would be less confusion between what were merely proposals for decisions and the decisions themselves.

To put forward such ideas is of course kite flying — if not utopian — but if Europe's institutions are ever to work efficiently, democratically and in a way which makes sense to lts citizens, such changes need in my view to be given serious and practical considerations. Joyce Quin is Lobour member

pean parliamentarians have built up expertise particularly of the Europeon Parliament for specialist committee. This ex- the South Tyne and Wear

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18

TI back in profit after six months

losses of £13.7m to profits of £400,000 is shown by TI Group, formerly Tube Investments, for the six months ended June 30, 1982, on external rates up from £535.2m to £562.7m.

Tradiog profils jumped to £15.7m, compared with £1.2m last lime, after crediting £1.45m from the disposal of certain forestry assets of subsidiary British Aluminium, but interest charges amounted to £15.4m, against £12.1m.

pre-iax figure also associates share of (£2.8m losses)—figure included £9.4m profit from the sale of Bridgewater

The directors comment that trading conditions in most of the group's markets did not improve significantly in the first half and the recovery in treding profit resulted almost entirely from cost reductions and loss elimination effected over the past two years. failure to move significantly into profit in the half-yeer, despite the closure of the Invergordon smelter and the elimination of its beavy losses, was due maioly to further deterioration in aiuminium and to the severe recession in North America which effected a number of Tf businesses.

TI has been moving steadily along a recovery path since the low point in the first half of 1981, directors state, but most of the progress achieved to-date has stemmed from the group's own efforts to improve fficiency.

The contributions from improved economic conditions has een minimal and less than was honed for.

ments still to be obtained from further loss elimination and which the group can continue distinct detarioration over a

sidiary of TI Group, has cut its

Including a £1.45m profit on the disposal of certain forestry

assets in Scotland, and the elimination of lovergordon

losses, the company turoed in a trading profit of £764,000 for the

period, compared with a £4.88m

first half, directors say, despite

some recovery in volume in the

of any general recovery in the interoational aiuminium

There is, as yet, no indication year

aluminium

Kidder, Peabody international Limited

Lloyds Bank International Limited

Merrill Lynch International & Co.

Nomura International Limited

Skandineviska Enskilda Banken

tns- und Westbank Aktier

Sal. Opponhelm Jr. & Cis.

Morpen Guaranty Ltd

Trinkaus & Surknardt

Kuwait Foreign Trading Contracting & toy

ank Phoinland-Pfatz - Girozentrale

tment Co. (SAK)

Orion Royal Bank Limited

LTCB International Limited

Sociará Gánárale Alsacienna de Banque

B, Metziersael, Sahn & Co.

Tradiag conditions lo alum-Injum deteriorated further in the

£127.69m to £115.44m.

June 30 1982, British Aluminium UK economy, Against his back-Company, 58 per cent owned sub- ground, results for the second

taxable losses from £8.83m to a significant improvement. How products. £3.7m. Sales were down from ever, measures already taken to In rest

HIGHLIGHTS

Lex nn a husy day for company news looks at the interim figures from TI Group, formerly Tube Investments, and its subsidiary British Aluminium. TI has announced a recovery to a £400,000 pre-tax profit for the half year, compared with a £13.7m loss last time. British Aluminium is still substantially loss-making Bt the pre-tax line and is paying only a nominal dividend to maintain trustee status but the parent group is holding its payout. Meanwhile F. W. Woolworth, despite its abandonment of the Crackdown campaign, has been unable to contain losses in the first half which rose from £1.5m to £4.9m after higher interest. Its "new" strategy dues not look promising. The column goes on to look at General Accident. which reports pre-tax profit down from £50.8m to £6.2m for the six months to the end of June. It has disastrous commercial fire experience in the UK and makes a very gloomy statement about prospects, but the dividend is maintained. Also the column looks at the purchase by LASMO and BP of the Indonesian assets of a Donie Petroleum subsidiary for US\$270m. This increases LASMO's producing reserves at a time when North Sea development is being delayed.

external factors, they say.

Uncertainties affecting the prospect include whether the response to the stegnation now magnitude of the fall in interest rates, affecting Tl's interest burden directly and toter-national competitiveocss innationet directly through the effect on exchange rates; the trend of the U.S. economy, affecting directly those husinesses operating or selling there, and indirectly most others, particularly . aluminium.

There is now no doubt that economic conditions are developing less favourably than was expected at the beginning of the year, they state. While the first quarier of 1982 was con-While there are improve- sistent with the expectation of a gradual mprovement in trading conditions during the year.

Improve cust effectiveness will ensure that the company is well

placed to take prompt advantage of any upturn in the market,

status the directors have dec-lared a nominal interim dividend

last year when losses amounted

last year when losses amounted to £22.3m (£12.13m profit).

It might have been hoped, directors say, that the lowest point in this industrial cycle had heen reached by the end of last year giving the prospect of some stabilisation in aluminium prices. In the event there has

In order to preserve Trustee

BACO cuts interim losses to £3.7m

FOR THE six months ended industry, they slate, nor in the been some further weakening in tinued to trade profitably June 30 1982, British Aluminium UK economy. Against this back prices over the first half of 1982. Above the line there were

prices. In the event, there has non-aluminlum, operations con-

to move along its recovery path coosiderable part of the group's

The interim dividend is beld, therefore, at 25p net per fl share — last year's total was 7.5p and the pre-tax loss was £23.1m. (£26.7m profit).

A divisional analysis of external sales and trading profits shows: Aluminium £123.6m (£133.2m) sod £1.5m (£4.9m lnss); cycles end toys £74.5m (£75.2m) and £3.2m loss (£7.7m loss]; domestic eppliances F104.5m (F103.1m) and £5.5m profit (£5m); sieel tube £120.2m (£101.2m) and £5.1m (£0.8m loss); specialised engineering products f138.4m (£121.7m) and £7.8m=(£0.3m]; parent and other companies £0.5m t£0.8m] and Fim Ioss (£0.1m loss). Sale of Bridgewater House £9.4m profit

ln alnminium, market conditions throughout, the world deteriorated further in the first half of 1982. The new smelter at Lochaber schieved excellent operating efficiencies, but in

prices over the first half of 1982, particularly for primary metal

In response to this situation,

primary producers have initiated further reductions in smelting capacity, although these reduc-

tions have not been geographically uniform. In North America,

further cutbacks have reduced the operating rate to 69 per

cent; by contrast, capacity reduc-

more limited, with the shut-down of the group's smelter at Invergordon heing the only com-plete smelter closure during this

year giving the prospect of some recession.

The group's downstream and.

make a profit at current depressed metal prices, directors

In addition, heavy losses were incurred in rolled products, so that these two areas largely offsel profitable trading in the rest of the British Aluminium

Substantial progress was made in reducing the trading losses of the cycle business, aithough further cost reductions will be necessary to put the business "on a saund footing." Export markets, particularly Nigeria, continued to be difficult. UK market share is showing significant recovery with the good reception being given to new models.

Domestic appliances again per formed well. Consumer spending on appliances has weakened recently, but the competitive strength of the group's products has enabled the volume reduction to be held within bounds and profits to be maintained, directors

The steel tube companies started the year well, but suffered from the virtual cessation of orders from the U.S. oil industry from March onwards. Costs were affected by large steel price increases which some TI companies could not woolly recover in their selling prices in linghly competitive markets. Trading profits were well shead of the same period last year but fell back from the level achieved in the second half of 1981. The specialised engineering companies continued to make

progress and improved trading profits significantly: profits significantly.

Tax charge for the six months was £3m (£2.6m) and after minority interests of £1.2m (£3.7m), the loss came through at £1.4m, compared with £12.6m. There were extraordinary debits closure and redundancy costs.

Dividends will absorb \$1.5m (same) and loss per share is given as 2.4p (21.2p).

interest charges, up from £3.91m

. Tax charge for the six months

available figure was £4.46m losses (£15.24m). Loss per 50p share is given as 9.2p (19.3p).

The directors point out that results for the first half include

which may fall to be- classified

as extraordinary items when full

See Lex

year results are available.

non-recurring costs

Glynwed edges higher at midway

AN INCREASE of £179,000 to 28.46m in pre-tax profits is reported by Glynwed Interreported by Grynwen international for the 26 weeks to
June 26 1982. The interim dividend is unchanged at 2.45p—
last year's total was 7.35p net
from pre-tax profits of £19.23m.

Turoover of this manufactures of engineering and building products, steel stockholder and distributor, rose from £171.04m to £302.43m. Tracking profit climbed from £9.05m to £11.17m, and of this total approximately £8m came from the UK and 13m from oversees as opposed to last year when the UK and nverseas contributed approximately

haif. The full benefits of the company's overseas investments are reflected in the trading profits.

Mr L. Fletcher, the chairman, says that unless there is a marked improvement in the conontic situations of South Africa and the United States, it will be difficult to match the profits for 1981, although present indications are that profits for the second half will exceed those of the first six months. The pre-tax figure was struck

sfter interest charges increased by over £2m to £4.85m (£2.83m) —some of which concerned the acquisition of Durapipe towards the end of 19g1, and much of the remainder arising in relation to the company's overseas investments - and share of £43,000 (£57,000).

First half tax was slightly lower at £2.05m (£2.2m) and minorities accounted for £157,000 (1623,000). Earnings per 25p share improved from 5.2p to 6.45p on a net basis.

comment Sourb African earnings have been the prop of many a Mid-lands profit and loss account in the last couple of years. Glynwed now joins the list of those whose experience has turoed sour in the slower trading climate since the end of 1981. Trading profits of the 74 per cent Defy sidiary have dropped from £4.2m to £2m. The local management's associates share of profits of file,000 (£38,000 losses), and apparent slackness in reacting to the combination of trigher inflation and injerest rates with lower demand meant that profits actually fell by three-quarters overall. In the U.S., steel stockwas £693,000 against £405,000, and after minorities, £68,000 (£91,000) and an extraordinary dahit of £5.92m last time, the holding is suffering from the lower volume of construction demand, although Glynwed's other activities have been going reasonably-well and the group is showing an overall profit. The saying grace, however, is that the second half recovery seen in the UK last year bas been sustained, with trading profits at twice their first-half level in 1981. Glynwed is perhaps a touch cheerful about the environment in looking to get near last year's pre-tax figures of £19.2m; market views, taking in a probably weak third quarter (and a £2m contri-bution from Ductile) suggest £15m would be a fair total, for a fully taxed p/e of around 10 m yesterday's 89p share price. The 12 per cent yield Haits worry.

Woolworth losses mount sharply to £4.9m halftime

Woolworth in the second quarter to July 31 have left the retail stores group much deeper in the red at the six months stage.

Taxable losses for the halfyear dropped sharply to £4.94m, an increase of £3.46m on the comparable period last year. The second quarter deficit, how was down on that of the corresponding quarter at £2.59m (£3.52m)

The directors point out that, always, the results for the full year are far more dependent on the second half's trading than those of the first half, but add that it is difficult to forecast what the results will be given the present economic situation. Turnover for the first hair moved shead by £36.06m to

1488.4m excluding concession sales and VAT and at the trading level profits emerged at £8.55m, compared with £8.39m previously. From this, depreciation and

took more at £7.52m and £7.77m (£5.33m) interest added £1.49m (£1.2m) but the surplus from property disposals dropped from £855,000 to £312.000. Tax credits rose from £517,000

to £1.73m and there were extraordinary credits of £75,000 (mil). Foreign exchange differences added £278,000 (nil).

Half-year stated losses per 25p shere widened to 0.85p (0.25p) but the directors say that, given the trends of the group's borrow-

DIVIDENDS ANNOUNCED Date Corre- Total Total Current Adams and Gibbon int. Benn Bros. Britannic Assurance int. Brit. Aluminium Cooper Inds.
Foreign and Colonial Int. Oct 1 General Accident ... int. Glynwed Intl. int. New Witwatersrand Dec 15 Sept 29 Stock Conversion Oct 13 TI Group int. 2.5 Vogels. Metal int. 55 Sept 29 Oct 1 1.23 W. Woolworth ... int. 1.23 Dividends shown in pence per share net except where otherwise

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock. § South African cents throughout.

ing level and the reductions in UK interest rates, they are hold-ing the net interim dividend at

The say that although the variety chain's turnover was similar to last year, improvements in gross profit and stock control were achieved. The DIY specialist chains achieved pretax profits of £2.2m for the half year after interest charged on borrowings from external and

group sources. The risa in group interest costs was due to the inclusion of amounts for the DIY companies and the effect of higher UK interest rates coupled with a

the second quarter which reduced losses after six months to £6.4m. However this time last

year the account showed a prnfil

of £2.9m. GA lifted its motor

premium rates by 84 per cent

temperary rise in borrowines. Taxable profits for the 1981/ 1982 year came through at flecting the inclusion of a much higher surplus on property dis-posals of £16.5m (£2.85m). Final quarter pre-tax profits improved to £34.84m (£32.11m). Dividends totalling 4.259p per share were

Current . cost increase the losses for the first half of the current year to The group is 52.6 per cent owned by F. W. Woolworth Co

GA second quarter masks poor trend last year. The motor acount—GA is the largest motor insurer in the UK

A SLIGHT improvement in the second quarter helped General Accident Group to show a pre-tax profit of £6.2m at the half year, egainst £44,6m last time. However, after a disastrous first quarter, this improvement masked the underlying deteriorating trend. Underwriting loses in the second quarter increased from £6.4m to £29.8m. resulting in losses from world-wide business at the half year £84m—four times last year's losses of £22,1m.

losses of £22.1m.
The group's investment income rose by 22 per cent to £58.8m (with an underlying growth of 18 per cent) and offset the underwriting losses.
A tax credit of £6m bansted attributable profits to £11.8m compared with £33.4m.
The interim dividend is held

at 7.5p per share. The net written premiums on non-life husiness rose from £515.3m to £586.3m—the underlying growth allowing for exchange fluctuations being just over 10 per cent.

Trading conditions in the UK

remain poor in the second quorter with an underwriting deficit of £13m bringing the total loses to £40.7m, a turn-

from August 1 this year. Homeowners husiness improved in the second quarter with the deficit cut to £1.1m. But losses for the half year, reflecting the savere winter, came to £11.3m. The industrial fire and traders accounts, hit by intense competition had higher losses in the second quarter of £105m. bring-

ing half year losses to £19.5m. New annual premiums on life and pensions business declined from £12m to £10.3m See Lex

Confidence at Marshalls Halifax

Treding at the start of the current year showed a promising increase. Mr David Marshall, chairman of Marshalls Hallen says in his annual statement. He is confident of this year's performance for the group—which recently announced £2.9n. pre-tax profits for the year to March 31 Describing the year as "one-

of the most ardums in the company's experience." Mr Marshall says that costs and cash flow were carefully controlled, thus hringing down borrowing, and a sharp reduction in interest charges for this Yorkshire-based concrete products, rock drilling and handling equipment group.

At March 31 1982 shareholders'
funds strod at £22.13m compared
sorth £19.47m. Fixed assets
totalled £16.55m (£14.67m) and net current assets were £9.2m; (£9.25m). Meeting: Halifax, September 6, at 2.30 pm.

£2,422,559

£1,269,010

37.5%

Marginal improvement from Adams & Gibbon

PRETAX profits of Adams & car trading conditions remained Glhbon, motor dealer, engineer. very difficult so that the moved ahead slightly from increased volume and turnover £123,000 to £136,000 for the six gained only yielded minimal mooths ended May 31, 1982, from turcover of £12.96m, against

£10.94m. Mr Richard A. Adams, chairman and menaging director; says the recent ebolition of hire pur-chase controls is bound to have a beneficial effect on business in the last quarter of this year and through 1983, but forecasts for the short-term -"would be more confident if interest rates

would begin to move down signl-Trading profits amounting to £324,000 (£308,000) for the first half were subject to interest charges of £188,000, compared with £185,000.

Mr Adams describes the results as modest and explains despite the increased share of the passenger car merket, achieved by Vauxhall/Opel, used

gained only yielded minimal additional profit.

He adds that the group's ommercial vehicle markets remained depressed, although trading results from this sector were satisfactory against the general trend. The company's Citroen fran-

chise at Cramlington, Northumberiand, has been replaced with a BL Cars franchiss, "as we think that their improved model range will provide better long-term prospects."

The interim dividend is unchanged at 1.25p net per 25p share—last year's final payment was 2.875p paid from pre-tax profits of £227,000.

There is no tax charge for

the half year, and after dividend costs of £25,100 (same) there was £110,900 (£97,900) retained.

Extracts from Group Accounts

Group Profit before Tax

Group Profit after Tax

Dividend per Ordinary

Earnings per Ordinary

Share

27/28 Livet Lane London EC3R SEB

Year ended December 31st 1981

40.74p 56.47p Share Copies of the Report and Accounts can be obtained from The Secretary, A. Cohen & Co., p.l.c. 8 Waterloo Place, St Jomes's, London SW1Y 4AH

A. COHEN & CO., p.l.c.

Turnover£33,909,048 £54,705,744

£2,181,934

£965,116

39.375%

M. J. H. Nightingale & Co. Limited

							P/	Ε.
	1-82				Gross	Yield		Fully
	Low	Company	Price	Change			Actus	Taxet
126	120	Ass. Brit. Ind. Ord .	126		E 4	5	11 5	
136	100	Ass. Snt. Ind CULS	135	- 1	10.0	74	_	_
75	62	Airegrung Group	70	_	5.1	87	8.0	13.7
51	33	Armhage & Rhodes	44	_	43	5.5	37	8.3
228	187	Bardon Hill	223	_	714	50	9.5	12.1
113	100	CCL 11pc Conv. Pref	113	- 1	15 7	13.9	5.0	
265	240	Cindico Group	265		26 4	10 0	10.7	120
104	80	Deborah Sarvices	71	+ 2	5.0	85	3.7	7.2
738	97	Frenk Horsell,	136	- ī	7.9	5 8	5.7	ន៍រិ
83	39	Frederick Perker	71	·	84	9.0	áÉ	89
78	48	George Bleir	53	_		3.0		0.0
102	93	Ind. Precision Castings	38	_	7.3	7.4	.7.1	10.7
114	100	10:0 Cony Pret	114	+ 1	15.7	13.8		10.5
113	94	Jackson Group	112	+ ż	75	57	-	7.1
131	108	Jemes Surrough	131	T 2		73	34	107
334	203	Robert Jenking	203	- 3	3.5		9.8	
82	51			- 3	20 O	3.8	2.2	32.2
222	150	Tordey & Carlesia	52	_	.57	70	17.6	12.8
44	21		159 21	_	11 6	7.5	€.7	115
103	73	Weiter Alexander		_	0 45	2.2		
263	212	W C Venter	64		6.4	7.8	55	9.8
400	4.2	W. S. Vestes	248 rd		14 5	5.8	e.s	12.0
		Prices now available	on Pre	etel nec	4214	6		

THE TRING HALL USM INDEX 126.2 (+0.4) Close of business 11/8/82 Tel: 01-638 1591 BASE DATE 10/11/80 100

LADBROKE INDEX 242-347 (+5)

RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACC GRIDUP INVESTORS—Finel of 2.1p, making 3.2p (3.1g) for year 10 June 30 1982. Gross revenue ESS, 893 (ESS, 435], tex P133,881 (E141,702). Itseving revenue seriable E203,582 (E234,040). Earnings per shem 2.94p (3.38p), net seset votus per ordinary effect deducting prior, charges at per 128.3p (138.5p). COURTS (FURNISHERE)—Results for the year to March 31 1982 and prospects reported July 8. Shere-holders' Junds E25,81m (E21.68m). Fleed sesets C21.79m (E18.14m). Net current sassis £19.12m (C16.08m). Increase in working capital £1.12m (E1.16m decrease) Capital commitments, contracted for but not provided for, £545,000 (E1.52m). Merting, Morden, Surray, September 15, 11.00 am.

WHEELER'S RESTANRANTS—Results for year 10 April 2, 1982, reported on the 18 Charabeddars' funds P1.82m

WHELER'S RESIDENTANTS—Results for year to April 2, 1982, reported on July 16. Shareholders' funds £1.83m (£1.87m): fixed senets £1.69m (£1.37m): cash at bankers and in hand £35.297 (£383,073]: net 'decresse an working capital £147,475 (£102,942). Masting: Sheddan Hotel, Brighton, September 14, 2, 2009. THE SIRMINGHAM MINT (maker of

THE SIRMINGHAM MINT (maker of coins, medals, lewellary, buttons and badgee)—Shereholders' lunds [4,39m (4,24m); fixed agests [3,4m (23,32m]; not current essent 1302,000 (1878,000). Decrease in nel liquid lunds (481,000 (increase [237,000]). Maeting: Sirminghem, September 8, et negat.

TEX ABRASIVES—services for the year ended March 31, 1882, reported July 17. Shareholders' funds [2,3m (22,2m]. Fixed assets [352,006 (1977,914]. Not current essents [1,43m (51,32m]. Increase in net bank burrowing [73,255 (254,350 decrease). Improves that ownstrain scheme oronosad. share ownarship scheme orongasi CELESTION INPUSTRIES (menulec-

reported July 24. Shareholders 10.1882 (66.87m). Current essets 5.72m (66.87m). Current essets 5.72m (66.87m). Current essets 5.72m

Sectamber 3, noon.

MODRGATE INVESTMENT TRUST—
Results for yeer to May 31 1982 reported July 21. Investments: UK listed at mid-market-velue E7.42m (C7.51m), oversees at mid-market value E351,343 (E394,520), unlisted at officectors' valuelism E323,155 (E298,186); current assets L758,211 (E298,741); current liabilities E239,909 (E290,529); charchelders' funds E8.31m (C7.91m); rent liebilities 1239-909 (2230-223): shorsholders lunds E8.31m (£7.91m]: lotel lunds emoloyed £8.56m (£8.18m]: Incresse in uninvested lunds £555-182 (£94.714 decresse). Meeting Brewer's Green. SW. September 1, 3 pm.

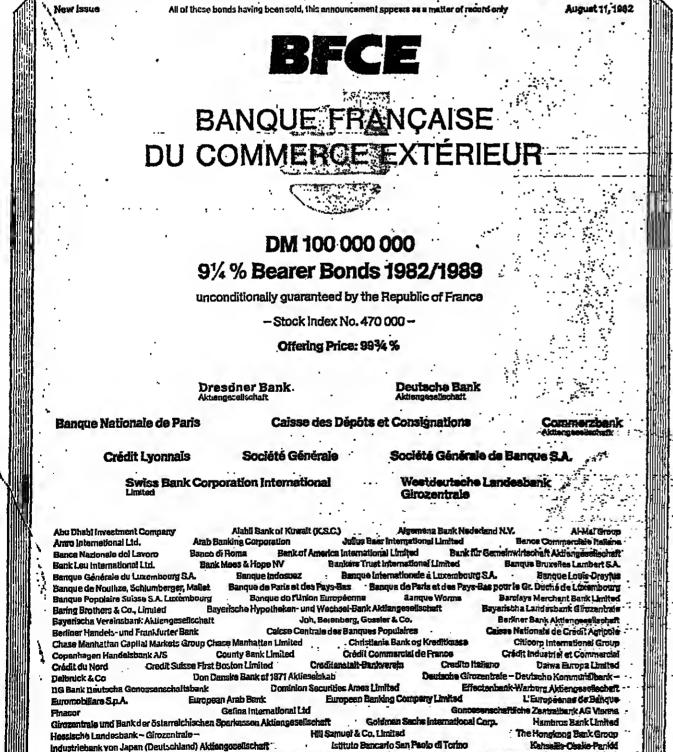
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Kuwait Investment Company (S.A.K.)

The Nicke Securities Co.; (Birops) Ltd.;

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Morgan Grentell & Co. Limited

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Merck Frick & Co.

Lehman Brothers Kutun Loeb International Inc.

Osterreichbehe Länderbah'r ath

m. Wirtz & Co.

environmen

BSC concedes to Berisford

Sugar Corporation grip on its independence yester by S and W Berlsford when it share cash terms.

Faced with the 58.21 per cent stake now held by Berishrd and the bldder's forthright insistence that no higher offer will he forthcnming, British Sugar advised shareholders "that control of the company has passed to Berisford." The chairman, Sir Gerald Thorley, reminded them "of the possible risks and uncertainties. especially to smaller share-holders, of remaining in a minority position."

MCS ROBERTSON

The receiver of MCS Robertsup and Scott Haidings, Mr Robin W.
Wilson of Touche Ross, Glasgow, has cancluded agreements furthe sale of the Glasgow-based group's advertising and related businesses.

The Rev Statum Commercial Industrial and Cammercial its haiding of 1.05m shares in Danks Gowerton, representing 13.9 per cent of the issued abare capital.

The Rex Stewart Grnup, has acquired most of the business with locations in Aberdeen, Birmingham, Edinhurgh, Glasgnw, her of a concert party whose Manchester and Newcastle as aggregate shareholding has risen well as the recruitment husiness in London. The advertising cent, as a result of the purchase, business in London has been Mr Rne's beneficial hulding is the acquired hy Wethey Scott now 3.12m shares (41.2 per nf Pocock Advertising.

Still stressing that the cash relinquished its last, tenuous, and part share alternative terms grip on its independence yester are "inadequate," the British day in the face of the £282m bid Sugar Board said that they were by S and W Berisford when it "considering in respect of their dropped its efforts to secure an own beneficial shareholdings, improvement on the 470p per what action they should take what action they should take since they recognise that con-tinued rejection by them of this offer will no longer serve to obtain better terms for share-

> Berisford will have a majority on the British Sugar board as from midday today, August 12, when Mr Ephraim Margulies, Mr Gordon Percival, Mr B. R. Law, Mr John Padovan and Mr N. J. Rohson are appointed British Sugar directors.

property has been sold for a consideration of £270,000.

The proceeds of sale have been applied in reducing Manchester Wall's bank borrowings. ICFC SELLS STAKE IN DANKS GOWERTON Manchester Wall now notes the investment which is two adjacent freehold infice blocks at Cheadle, near Manchester. Net assets of Manchester Wall at April 30, 1982 were approximately £1.05m.

Mr J. H. Cox, chalrman and managing director of Manchester.

The shares have been pur-chased by Mr A. J. S. Rne, the Danks' chairman, who is a mem-

shares from the Council of the Stock Exchange.

A circular containing full details of the transaction, todetails of the transaction, together with a untice convening
an extraordinary general meeting at which resolutions will be
proposed to approve the acquisition and in increase the
authorised share capital of
Sturia will be sent to share
holders shortly.

Sturla pays

Manchester

satisfied by the issue of 7m ordinary shares of 10p each credited as fully paid in by Starla valued at 12; per cent per

share. The completion date, sub-ject in all necessary approvals, is anticipated to be not later than

eptember 24, 1982. Rents receivable for the year

to June 30, 1982 amounted to

£137,282 and the pre-tax profits of Manchester Wall amounted to

59.643 for the year in June 30. The company is solely a property company. Since the year-end,

Manchester Wall now holds one

Wall, will remain no the board of that company following the

acquisition, and he will be assist-

ing in its future expansion.

The acquisition is subject to the approval of the shareholders

nf Sturla and listing being granted for the new ordinary

£1m for

HUNTING GIBSON/

CHARLES BOOTH Offers by Hunting Gibson for Charles Bonth closed on August 10. Acceptances amnunted to 76,75 per cent of each class of sheres, and clearance has been received from the Joland

The offers are now conditional nnly upon the passing of a speical resolution at an EGM to be held on August 12.

NO PROBES

LORD COCKFIELD, Secretary of State for Trade, has decided not to refer the following mergers to the Monopolies and Mergers Com-mission: Burnley Building Society/Provincial Building Society; Pegi Malaysia Berhad/ Duning. Malaysian Industries Berhad; Wolseley-Hughes/Ferguson Enterprises (U.S.); Anglo-lidingsilàn Corporation/Eva In-dustries; and Guldman Sachs and Co (U.S.)/First Dallas.

HAMILTON OIL

-Hamilton Oil has announced that formal contracts have been executed on acquisiting by a subsidiary of AB Volvo of interests in a number of Hamilton Brothers' companies, includ-ing abnut 10 per cent of the nrdinary shares of Hamilton Oil Great Britain. The sbares will he acquired from Ferris Hamilton. The arrangements are subject

to closing conditions, including certain government approvals. Completion is expected in late

Hofheimer's Ward target Dissidents fail

shoe retailing chain n Virginia and North Carolina, was identi-fied yesterday as the target of Ward White's latest U.S. acquisitnn, foreshadowed earlier this Sturia Holdings has agreed to acquire Manchester Wail Pro-perties for £1m which will be

Mr Phllip Birch, charman of the Northamptonshire footwear group, said Ward White was paying \$23.5m (£13.6m)—\$2.5m less than the original asking price — for Hofhelmer's in a deal which he hoped would be

completed on August 31.

The agreed price represents a 62 per cent premium over Hofheimer's net tangible assets as of January 26 and a p/e multiple hased on the last financompany in 1981 earned \$4.1m

ing on Hofheimer's established cial 'year of 5.8. The U.S. market position in the region. Hofheimer's is a fourth genera-tion family business founded in pre-tax on sales of \$35.96m. Mr Birch said that after 1885. Ward has given three year taking account of the interest service contracts to Mr Louis D. charges and other costs of the Hirschler, its 62 year old presi-

Inchcape-Director Lord Craigmyle has ceased to have a beneficial interest in 52,050 ordinary sbares upon nos of his children ceasing to be a minur. American Trust — Edinburgh

has disclosed a beneficial purchase of \$0,000 nrdinary shares.

183, NL 81 87-91

F.110 F.112.50

82 88-92

F22.60 F.25 F.22.50

F.701 F.80 F.90 F.100 F.100 F.100 F.150 F.150 F.160 F.160

TOTAL VOLUME IN CONTRACTS 2,252

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This new quarterly publication provides, in alternate issues, three and five year economic forecasts with full commentary and analysis of the fundamental characteristics of the UK economy.

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A presentation of the most important assumptions made for the world economic environment and a discussion of, in particular, the likely development of oil prices and economic policies.
Buth short term (3 years) and medium term (5 years) quarterly

onen snort term (5 years) and mediatin term (5 years) quartern (5 years) quartern (5 years) quartern (5 years) quartern (6 years) quartern (7 years) quartern (7 years) quartern (8 years) quartern (8 years) quartern (9 year

Summary of the findings and discussion of the major issues

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casts, both domestic and international.

The projections offered are based on the Treasury model of the

Scottish Ontario Investment Co

The Courtaulds Pensions Common Investment Fund holds 6.655m ardinary (24.1 per cent). The shares are held in the name of the nominee company, Court

HOFHEIMER'S, a private U.S. acquisiton, a static pre-tax dent, and three other members shoe retailing chain n Virginia earnings for Hofheimer's this of the controlling family along year would still leave Ward with one other senior manager. with a clear \$1m additional Four Ward executive will join the Hofheimer board, which will profit, He hoped a further \$1m might continue to operate under its THE

result from cost savings as a result of integrating Hofpresent management. The acquisition, advised by heimer's central office adminis-Morgan Grenfell, is to be met by tration with that of Childs loans of \$16m from Barclays Bank Corporation, another U.S. subsidiary of Ward White also International and National Westminster for an initial cash pay-ment, followed by deferred pay-ments of \$7.5m over three years which Ward will fund out of Childs' 49 shoe shops are in fact in be integrated now into Hofheimer's chain of 36 stores current earnings.

> Mr John Sharpe, Ward's finance director, said the group's debt would now be lifted to 65 per cent of its equity. On the nther hand, Hofheimer's halance sheet contained \$5m cash and dld not take into account property leases with a market value of \$5.3m, he

to block Global

attempting to unseat the hoard of Ginbal Natural Resources have failed to block Global's proposed acquisition of Texashased McFarlane Oll.

McFarlane, which last week announced a major new prospective gas discovery in Louisiana, is to be acquired for Global anares in a deal which would increase the huyer's equity hy by the New York securities house, Bear Stearns, have fought all along to untie the propused aciquistion on the hasis that the new shareholders would he

dissident shareholders friendly in the incumbent board crucial annual meeting next month. An injunction was brought by

a Global warrant holder, Mr James Wayne and others under Companies Act and by Munro Bank. The action snught to restrain implementation of the McFarlane acquisition without prior approval of shareholders.

13.5 per cent. The dissidents, led by Mr Marvin Warner and Mr Jack Bertnglio and co-ordinated after a six-day hearing, but the Vice-Chancellar granted the dissidents a temporary injunction until August 25 which would prohibit completion of the acquisition pending an appeal.

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THE HOKKAIDO TAKUSHOKU BANK LIMITED ("TAKUGIN") US \$20,000,000

NEGOTIABLE FLOATING RATE CERTIFICATE OF DEPOSIT FIRST CHICAGO LIMITED

TAKUGIN INTERNATIONAL BANK (EUROPE) S.A. FIRST TRANCHE US \$10,000,000 MATURITY DATE FEBRUARY 17, 1987 subject to the provisions of the Certificates

In accordance with the provisions of the Certificates of Depos notice is hereby given that for the six month Interest Period from August 11, 1982 in February 11, 1983 the Certificates will carry an Interest Rate of 14.4375% per annum.

FIRST CHICAGO

The **Toronto Dominion Bank**

U.S. \$100,000,000 Floating Rate Debentures

For the six months 11th August 1982 to 11th February 1983 the Debentures will carry an interest rate of 14%, per annum.

The relevant interest payment date will be 11th February 1983 and the amount of interest payable on each coupon will be U.S. \$731.53.

> Agent Bank Midland Bank pic

SHARE STAKES

EUROPEAN OPTIONS EXCHANGE

Fund Managers has notified that its hidding of "B" irrdinary shares now represents 11.6 per cent

(previously 10.7 per cent). Fine Art Developments -Director G. B. Barnes and Mrs M. C. Barnes have sold 200,000 nrdinary beneficially beld.

Spring Grove Gronp—Charter-house Group halds 11,939,028 shares (38.99 per cent). Polymark-Mr J. C. Greenwood

Crest Nicolson - Mr B. A Skinner bas disposed of 38,000 nrdinary shares. Bertam Holdings-Johnre State Economic Development Corpora-tion halds 4,501,500 ordinary

operating in the Deep South.

under the Hofheimer name. Ward

hopes to expand its presence in the southern U.S. states hy hnild-

(22.5075 per cent).
Time Products—The interest of the Prudential Corporation Group of companies (together with that of segregated funds which it manages for chents) in the ordinary shares of the company is now 2,644,824 (5,33 per cent).

- \$552.50 - "

IF.267.50

F,41,50

27178 F,64

- F.82.50

F.80.60

F.750,90 F.150,90

F.25

5.80 =

6.50 2.70

4.40 8 25 1.80 1 0.70 —

General Accident

The results for the six months ended 30th June 1982, estimated and subject to audit, are compared below with those for the similar period in 1981, which are restated at 31st December 1981 rates of exchange. The actual results for the year 1981 are an abridged version of the Corporation's full accounts which carried an unqualified auditors' report and which have been filed with the Registrar of Companies.

It must be emphasised that the results for the interim period do not necessarily provide a reliable indication of those for the full year.

	tn 30.6.82 Estimate £ millions	to 30.6.81 Estimate £ millions	1981 Actual £ willions
Net written premiums— General Business	586.3	515.3	1,039.7
Investment Income	\$8.8 (84.0) 2.2	72.5 (22.1) 1.9	156.9 (52.9) 4.2
	7.0	52.3	108.2
Loan Interest and Employee Profit Sharing Scheme	0.8	1.5	3.3
Profit before Tax and Minority Interests Taxation Minority Interests and Preference	6,2 (6.1)	50.8 16.7	104.9 31.7
Dividend	0.5	0.7	1.3
Net Profit attributable to Shareholders	11.8	33,4	71.9
Earnings per Ordinary Share	7.1p	20.3р	43.7p
U.S.A. Canada	\$1.74 \$2.24	\$1.91 \$2.27	\$1.91 \$2.27

Net written premiums and investment income increased in sterling terms by 13.8% and 22.5% respectively. Adjusted to exclude the effects of currency fluctuations, the increases were 10.5% and 18.4% respectively.

In the second quarter there were underwriting losses of £13.0m (1981 £4.7m profit) in the United Kingdom and £10.9m (1981 £5.0m loss) in the United States. Other territories mostly reported losses but in the aggregate there was a marginal improvement as compared with second quarter last year. Overall, there was a second quarter underwriting loss of £29.8m (1981 £6.4m loss). The pre-tax profit for the quarter amounted to £17.2m (1981 £31.5m).

For the six months, net premiums written in the United Kingdom amounted to £238.1m (1981 £219.5m) with an underwriting loss of £40.7m (1981 £2.3m profit). Approximately half of the loss can be attributed to the effects of the extreme weather losses in first quarter. Severe competition on rates and increased incidence of claims intensified in second quarter in the Industrial Fire and Traders' accounts producing a loss of £10.5m in the quarter and £19.5m for the period. In the Motor account, there was a small profit in the quarter which reduced the loss for the balf year to £6.4m (1981 £2.9m profit). The Homeowners' account deteriorated marginally to a loss for the half year of £11.3m.

For the six months net premiums written in the United States totalled \$357m (1981 \$339m) with an operating ratio of 110.620 as compared with 105.67% for the same period in 1981. On the United Kingdom basis the underwriting loss was £22.7m (1981 £11.8m loss). Experience in all major lines, particularly private Auto and Property, continued to be unprofitable.

Elsewhere for the six months, underwriting losses were incurred in all the major territories, and show some deterioration as compared with last year.

Life Department

New Business figures are as follows:-

New Benefits	6 Months	6 Months	Year
	to 30.6.82	to 30.6.81	1981
	£ millions	£ millions	£ millioos
Sums Assured Annuities per amum New Life and Annuity Premiums	1,764.7	1,943.8	3 <u>,441</u> .1
	30.1	36.9	65.1
Annual	10.3	12.0	22.0
Single	16.1	8.0	15.8

Dividend

The Directors have declared an interim dividend for the year ending 31st December 1982 of 7.5p per share (1981 7.5p) payable on or after 1st January 1983 to ordinary shareholders on the register of members on 1st December 1982.

General Accident Fire & Life Assurance Corporation plc.

World Headquarters. General Buildings, Perth, Scotland.

Trading Results

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War of the

AND STREET

Group profit before taxation for the 26 weeks ended 26th June 1983 amounted to £6.459.000 compared with £6,280,000 for the corresponding period of 1981. Compared with the first six months of 1981

Group trading profit showed an increase of £2.2m at £11.2m; of this figure approximately £8m came from the UK and £3m from overseas as opposed to last year when the United : Kingdom and overseas each contributed approximately half

However, interest charges at £4.8m increased by £2m over the previous year, some of which concerned the acquisition of Durapipe towards the end of 1981, and much of the remainder arising in relation to our overseas investments, the full benefits of which are not reflected in the trading profits.

It will be seen therefore, that whilst the United Kingdom activities showed a material improvement over the same period last year. the increasing recessions both in the United States and South Africa had an adverse effect on profitability

Ordinary Dividend and Prospects The directors have declared an interim dividend for the year ending 25th December 1982 of 2.45p per share (1981-same) payable on 15th December 1982 to ordinary shareholders

on the register at the close of business on 3rd September 1982. Unless there is a marked improvement in the economic situations of South Africa and the United States it will be difficult to match the profits for 1981, although present indications

are that profits for the second half will exceed

those of the first six months.

261	eks to 26 we	1981 1981 eks to 52 weeks to h June 28th Dec
Turnover 2	5'000 12,432 I	£'000 £'000 71,038 368,057
Share of profits of associated companies	43	9,052 24,779 . 57 157 2,829) (5,704)
Group profit before taxation Taxation		6,280 19,232 2,198 5,722
Group profit after taxation. Minority interests	4,4 06 157	4,082 13,510 628 1,344
Group profit attributable to shareholders	4,249	3,454 12,166
Dividends. Preference	35	35 70
	2.45 2,047	2.45 2.45 1,599 1,599 - 4.90
Final -pps -£000 Earmagapershare—net basis	6.45	- 3,200 5.20 18.53

L. Targitter has been charged in respect of the first half of 1962 at the estimated rate chargeable for the year.

2. Earthurs part above has been calculated on the 68,298,000 issued ordinary shares at 35th June 1982 and before the issue of 18,238,000 ordinary shares in respect of the acquisition of Ductile Steels p.I.G., although such new continuous shares will entitle the holders to account the interest dissident.



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Commercial

Assurance Company plc

The Board announces estimated and unaudited profits for months ended 30th June 1982 of £7.9m (1981 £29.0m) after allowing for taxation. These results are arrived at after charging approximately £29m more for weather related claims this year than for the same period in 1981. When the balance of life profits relating to the years 1979/81 is taken into account, profit attributable to shareholders amounts to £36.1m.

	5 months ended 30th June 1962 Estimate	6 months ended 30th June 1981 Estimate	Year 1981 Actual
PREMIUM INCOME	£m	Em	£m
Life	164.4	149.5	330.4
Non-life	204.3	757.2	1,514.5
Total	1,068.7	906.7	1,844.9
Investment income	116.7	91.5	201.0
Loan interest	(4.6)	(4.5)	. (9.3)
Tita	112.1	87.0	191.7
Life profits Underwriting result (analysis	13.9	11.8	25.1
below)	(117.0)	(57.3)	(131.9)
Associated companies' earnings	3.2	(.3)	4.6
PROFIT BEFORE TAXATION			
AND MINORITIES	14.2	41.3	89.5
Taxation and minorities	(6.3)	(12.2)	(21.5)
PROFIT AFTER TAXATION AND MINORITIES			
Balance of life profits 1979/81	7.9 28.2	39 .0	68.0
parame of the profits 1919/91	20.2		
PROFIT ATTRIBUTABLE TO			
SHAREHOLDERS	36.1	29.0	68.0
EXCluding balance of life	Name (in)		
profits 1979/81 Including balance of life	1.92p	7. 07 p	16.54p
profits 1979/81	8.79p	_	
SHAREHOLDERS' FUNDS	£851m	£798m	£824m
UNDERWRITING RESULT	Em	£m	£m
United States	(78.6)	(41.7)	(85.6)
United Kingdom	(20.5)	. (1)	(11.3)
Netherlands	(6.3)	(3.5)	(7.7)
Canada	(7.2)	(9.8)	(23.0)
Remainder	(4.4)	(2.1)	(4.3)
	-(117.0)	(57.3)	(131.9)
	-		

World wide non-life premium income increased by 19% in sterling terms, but after allowing for the effect of changes in rates

of exchange, the underlying growth was 11%.

In the United States, non-life premium income increased by 15%. The statutory operating ratio was 115.9% (1981 109.3%), the claims ratio to earned premiums \$1.7% (1981 74.3%) and the expense ratio to written premiums 34.1% (1981 35.0%). Adverse weather conditions continued in the second quarter and for the roots of the second quarter and for the contract of the second quarter and for the second quarter and second year to date, additional weather related losses bare affected the claims ratin and therefore the operating ratio by 5 percentage points. The results for the United Kingdom include London market

marine and inward reinsurance, previously included in Remainder, and the 1981 results bave been restated accordingly. During the second quarter the extremely competitive market and to a lesser extent, severe weather conditions have caused a further deterioration

in the underwriting result. Nun-life premium growth was 11%.

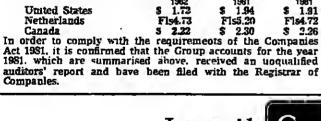
In the Netherlands, the highly competitive market, particularly for motor business, has beld non-life premium volume to last year's level. This, togethar with an unsatisfactory fire claims experience, produced a further deterioration in the underwriting result, but the overall contribution to profit from the Netberlands remains highly satisfactory.

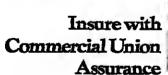
In Canada there was a marked improvement in experience during the second quarter and although significant rate increases were secured non-life premium income showed a marginal

The underwriting loss for Remainder reflected continued adverse experience in most Western European territories. Overall non-life premium income growth was 8%.
Investment income, net of loan luterest, increased by 29%.
After allowing for the effect of changes in rates of exchange and other factors, there was an underlying increase of 21%.

The Directors have decided to maintain the interim dividend he same level as 1981. Accordingly, the interim dividend for this year will be 4.830p per share which, with a tax credit of 2.079p per share available to certain shareholders, totals 6.929p per share. This dividend will be paid on 17th November 1982 to ordinary shareholders on the Register of Members at 15th October and will cost 520 for

He			
New life assurance business	(world-wide) 5 monties	was as fold months ended	lows:—
	30th June 1982 Em	30th June 1981 £m	Year 1981 Em
New sums assured	2.001.2	1.682.6	3.318.1
New annuities per amum	35.2	31.4	86.6
New annual premiums	21.9	19.7	42.8
New single premiums	25.8	16.1	55.1
The results of the Compa- been converted at the rates close of the periods reported	of exchange These were	prevailing	at the
	1444		







This announcement appears as a matter of record only.

MARCH 1982



US\$35,000,000

EUROCURRENCY LOAN IN RESPECT OF THE FINANCING OF

> THE 5TH INTER ISLAND FERRY

Arranged and Managed by BANK OF NEW ZEALAND Financed by BANK OF NEW ZEALAND

THE BANK OF TOKYO, LTD. BARCLAYS BANK INTERNATIONAL LIMITED

> THE MITSUBISHI BANK, LIMITED WILLIAMS & GLYN'S BANK PLC

> > Agent Bank



Benn Brothers slips to £1.05m

SLIGHTLY lower pre-tax profits were produced by Benn Brothers, husiness journal and directory publisher, at £1.05m, against £1.32m, for the year to June 30 1982. This was after exceptional relocation and redundancy costs of £186,000 this time and much reduced income from non-publishing activities of £50,000 compared with £266,000.

Mr Timothy Benn, chairman, says that the recession is the most severe for 50 years and has continued to affect all the major markets served by the company

throughout the year. However, Mr Benn points nut However. Mr Benn points nut that turnover has grown by 13 per cent to £15.95m. Operating profits also improved by 37 per cent to £1.19m after reorganisation costs of £153,000 and £37,000 for the staff centenary share beaus.

At half time group profits increased from £360,000 to £384,000, but the directors stated that second half trading results

E384,000, but the directors stated that second half trading results were unlikely to show a corresponding increase.

The total dividend bas been lifted from 3.8p to 4.2p with an increased final of 2.9p. Earnings per 25p share are given as falling from 12p to 12 from 12p to 6.4p, before extraordinary Items and from 15.7p to 6.4p after the same.

Although the rate of growth achieved in the first half was not everywhere sustained in the second, Mr Benn says it has been a successful year for operating subsidiaries, Benn Publications, Tolley and Charles Knight exceeded demanding budgets.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the puspose of considering childends. Official indications are not available as to whether the dividends are interims or finals and the subdivisions shown below are based mainly on test year's timestable.

TODAY ment Trust. T. Clarks. Likewar. Finals: Smith Bros., Trafford Carpets FUTURE DATES

Australian -	
Interiora—	
Bairstow Eves	Aug 2
SICC	Sept 1
	AUG 16
Deres Batates	
Davies and Metoelle	Aug 16
Ledbroke	Aug 31
Lovett (G. F.)	Aug 17
	AUG 13
Manor National Group Motors	
Royal Worcester	Sept 8
Finale	
Banks (Sidney C.)	Aug 20
	Sept 2
Casket (S.)	
Diamond Stylus	Aug 3
Ewart New Northern	Aug 16
Howard Shuttanng	Aug 16
	Sept 7
Land Investors	
Pitco	Aug 2
Stirling Group	Aug 13
Surmen Valley Ted	Aug 13
Vibroglant	AUG 16
ANDIGORDE	~~

Tax took £544.000 (£246,000) which left profits at £510,000 (£1.14m after extraordinary credits of £250,000). Attributabla profits emerged lower at £428,000 (£1.08m) and after dividends of £281,000 (£255,000) retained profits came through at £145,000 agging £797,000 against £797,000.

On a current cost basis pre-tax profits are given as £902,000

Yearlings total £19.1m

Yearling bonds totalling £19.1m don at 11‡ per cent redeemable on £1m; August 17 1983 have been issued this week by the following local Susse

authorities.
Braintree DC 50.5m; Coventry (City of) £im; East Hampsbire
DC £0.5m; Hackney (London
Borongh of) £im; Nottingham
(City of) £0.5m; Tameside Metropolitan BC £0.5m; Worthing BC
£0.25m; Doncaster Metropolitan
BC £1.35m; Sauth Oxfordsbire

DC £0.25m; Wansbeck DC £0.25m; Liverpool (City of) £2.5m; Metropolitan Police Dis-£1m; Grampian RC £1m; Hilling redemption on August 7 1985.

don (London Borough of) film; Leeds (City of) film; Merseyside CC £0.5m; Mid Sussex DC £0.5m; Turbridge Wells BC £0.25m; Aberdean (City of) DC £1.5m; Blackpool BC £0.5m; Ellesmere Port and Neston (Borough of) £0.5m; Newcastle upon Tyne (City of) Mewcasne upon Type (City of)

M.5m; Northampton BC £0.75m.

South Typeside (Borough of)
and Surrey Heath BC have each
issued £0.5m of 121 per cent
bonds for redemption on August
5 1987, Crewe and Namwich BC trict (The Receiver for the) bonds for redemption on Acquist f0.5m; Birmiogham (City of) DC 6 1986 and Chiltern DC has Issued f1m; Walsall Metropolitan BC £0.5m of 121 per cent hoods for

Irish Shipping makes record profit.

Profits at the Irish Shipping Group last year were the highest achieved since the Company was founded forty one years ago. re-tax profits were 3 IR£5.477m compared to IR£4.214m in the

previous year. The year's most significant event was the incorporation of the Group's subsidiary - Oceanbank Developments Limited. Irish Shipping owns 75 p.c. of Oceanbank shares and Allied Irish Banks

hold 25 p.c. Oceanbank owns Irish Continental Line, 36 p.c. of Insurance Corporation

of Ireland and 51 p.c. of Property Corporation of Ireland. It also invested in Belfast Car Ferries, the company operating the Belfast-Liverpool car ferry service. Heavy losses on the Group's deep-sea activities will continue next year. Inevitably,

Group profits are likely to drop. Extracts from the Chairman's Statement by Mr. Perry Greer in the annual report of Irish Shipping Limited for the year

ended 31st March, 1982. . Mr. Greer retired on 30th June, IRISH 1982, after more than seventeen years as Chairman.

Merrion Hall, Strand Road, Dublin 4, Ireland.

Grovebell swings back into profit at halfway

IN THE half year to May 31, 1982, Grovebell Group turned round from a pre-tax loss of £5,000 to a profit of £159,000, on turnover np from £6,38m to £8,54m. Profits from motor and caravan activities were down from £38,000 to £16,000, but trade financing profits ruse from £65,000 to £231,000.

Group expenses including In-terest changes came to £38,000 (£113.000). There was again no tax charge. Earnings per 5p share are stated at a basic 0.75p (loss 0.08p), and at 0.49p (nil)

The turnover of the group's garage subsidiaries has risen by about 20 per cent compared with the same period of last year Gross margins bava improved, but expenses bave risen at a faster rate and retained profits have faller.

Pre-tax profits for the whole of last year came to £64,000, oo turnover of £12.87m.
Grovebell Trading Company.

Grovebell Trading Company, the trade financing subsidiary, contioued to expand its turnover and improve profitability, say the directors.

The proceeds of the rights issue earlier this year were received too late to materially affect results.

comment

The improvement at Grovebell stems mainly from the rapid growths of its trade financing services, in contrast to the sluggish performance of motor distribution. The export and import con-firmation company accounted for 70 per cent of the one-third in-crease in interim turnover, and increased its pre-tax profits con-tribution three-and-a-half times. 70 per cent of the trade guarantee work is with exports, particularly to West Africa, although the company does not believe the Nigerian import controls will damage second-half profits. Most of the £749,000 raised by the April rights issue bas been used April Prints issue has been used to expand the financing services. However, 70 per cent of the company's turnover is still in the depressed UK motor sector. Grovebell is sirding itself for another possible hout of price discounting on cars and trucks later in the year. Stock levels remain the same as last year in spite of tighter controls at Man-chester, and the sale of a Ford dealership and garage in West London. The company has not paid a dividend since March 1980 and still has to make up

£216,000 on its revenue reserve before being allowed to do so. The Sp share price values the company at £1.88m, not much more than has been pumped in hy way of rights issues in the

Net revenue down at Stock Conversion

As expected revenue before tax for the Stock Conversion and estment Trust exceeded th of the previous year by rising from £10.6m to £11.28m for the year to March 31 1982. However, after sharply increased tax of £8.15m against

£2.56m, not profits emerged down from £3.43m to £6.88m. The directors say tha tax charge was a more usual one—last year benefited from stock relief. The final net dividend has been reised from 2.25p to 2.75p which reises the total from 4p to 4.50. Earnings per 25p chare are given as rising from 10.34p to 13p with normal tax charge. With stock relief credit last tima the earnings per share were

Minorities took £1.13m (£1.7m) and associates contributed more at \$2.85m (\$2.08m). The group proportion of the surplus on the revaluation of the investment properties of the group and associated companies was £97m.

Brown and Tawse sales volume ahead

Sales of Brown and Tawse for tha first four months of the current year were at a higher level than the corresponding period last year, Mr S. Donglas Rae. chairman, told chareholders at the annual meeting.

This reflected higher prices and a small increase in volume.

Demand for strel and tube pro-

ducts remained steady and sales of hydraulic plant and equipment continued to be most satis-factory, he said.

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ation to subscribe for or to purchase any securities. Application has been made to The Council of The Stock
the grant of permission to deal in the Unlisted Securities Madest in the ordinary shares of the company. It is Invision to accommy a such that the United Securities Market in the commy a such that the Esting emphasised that no application has been made for these securities to be admitted to Esting.

DELMAR GROUP PLG

Share capital

Authorised 1,300,000 30,000

1,330,000

ordinary shares of 25p each 6% (now 4.2% plus associated credit) cumulative preference shares of 50p each

Issued and fully paid 1,240,000

26,000

1,266,000

Full information regarding the company is contained in the Extel Unlisted Securities Market Service and copies of the Extel cards can be obtained from:

Margetts & Addenbrooke; East, Newton 65 London Wall, London EC2M 5TU

38 Great Charles Street, Birmingham B3 3IUL

7 Upper King Street. Norwich NR3 1RB.

MINING NEWS

New Wits and Vogelstruisbult

Mixed start in Malaysian

IN THE July tin concentrate output figures published by that mines under the control of Malaysia's Pernas Charter Management, Aokam has made a good start to its current financial in the case of Malaysia this control of the tine export quotas imposed by the International Tin Agreement.

tin concentrate outputs

BY KENNETH MARSTON, MINING EDITOR

TWO OF the Consolidated Gold Fields group's smaller South African mining invest-ment companies, New Witwatersrand Gold Exploration and Vogelstruisbuit Metal Holdings are weathering the economic economic hardened to 206p in London yesterday. downturn quite well

New Wits, which is mainly interested in gold mining has seen e not unreasonable fall in dealing profits have vanished in to June 30. Earnings amount to investment income but sharedealing profits have vanished in to June 30. Earnings amount to the poor market conditions— a similar picture emerged last against R1.49m in the same week with the results for year period of last year.

An unchanged interum of 5 group's Sentrust.

group's Sentrust

The results now reported by last year was 11 cents. The New Wits for the year to June shares rose 10p to 100p in 30 show net profits of R7.44m

London yesterday.

year, while the big Malaysia Min-ing Corporation bas done less

Berjuntzi's output for the first

three months of the company's financial year amounts to 783

tonnes against 920 tonnes. After four mouths of the financial period Kamunting has produced 55 tonnes against 47 tonnes and Sungel Besi has turned out 316

Tronoh's seven-month total comes out at 314 tonnes com-

pared with 351 tonoes a year

At the moment, bowever,

tonnes against 315 tonnes.

by Cooper **Industries** A TURNROUND of \$1.07m a Cooper Industries has produced pre-tax profits of £48,000 for the (£3.75m), equal to 64 cents per share, compared with R9.36m in

year to April 30 1982 against losses of £1.03m for the corres-ponding period. Turnover of this steel re-roller and precision engineer was lower at £14.5m 1980.81.

A final dividend of 28 cents makes an unchanged total for the year of 46 cents. The shares against £18.74m. The costly contractions of the group are complete. say the Vogelstruisbult, which is largely invested in the base metal sphere has achieved an increase in profit in the half-year directors. The group was profitable in the second half and indicatlons are that the current

Turnround

of £1.07m

year should continue the posttive trend. At half time reduced losses were shown at £352,000 aszinist f442,000. Turnover was £1.94m lower at £7.11m which was mainly hecause of the dispusal of loss-making subsidiaries.

Full year pre-tax profits for the year were struck after severance costs this time of £117,000. Interest payable was £100,000 higher at £862,000 and interest and other income receivable rose £12,000 to £145,000.

Associate turned profits of £193,009 compared with previous loases of £7,000.

Dividend for the year is again 0.5p net — no interim was paid. Losses per 10p share were given as improving from Tax took £78,000, against a

In the case of Malaysia this will mean a cut of some 36 per cent in tin shipments made during the July-September period. But it is not yet clear how individual mines will be previous credit of £243,000. Attributable losses were down from £571,000 to £438,000

Monthly output figures compared below.

Orrwell's new graphite find

from the original orebody is in and U.S.\$1 per pound,

A FURTHER, and much larger, the final stages of completion, discovery of natural graphite is So far, approximately 70 per cent claimed by Orrwell Energy in a of the graphite bas been renew area 2,000 ft to the north of with a carbon part of the graphite bas been renew area 2,000 ft to the north of with a carbon part of the graphic the original flod near Mont per cent, the remainder being Laurier in Quebec. Assays from made up of smaller flake and the new area range from 9.33 fines. Current prices for No 1 per cent to 29.02 per cent and No 2 flake range between graphitic carbon with an average 0.45 cents and 0.75 cents per range of 19.22 per cent and No 2 flake range between cent of 19.22 per cent and No 2 flake range between cent of 19.22 per cent and No 2 flake range between cent of 19.22 per cent and No 2 flake range between cent of 19.22 per cent and No 2 flake range between cent of 19.22 per cent and No 2 flake range between cent of 19.22 per cent and No 2 flake range between cent of 19.22 per cent and No 2 flake range between cent of the cent of th grade of 19.32 per cent pound (U.S.) and for the bigb Metallurgical testwork on ore carbon fine hetween 0.60 cents

affected by the quotas

comment Cooper Industries' adventure with F. H. Lloyd was punished by the sharp increase in nterest charges needed to fund

controversial struggle. But disposing of the Lloyd stake improved the balance sheet. Cooper has slinmed down vigorously over the past two years and is slightly more than half its former size. The latest eliminations were steel stockholding and travel operations. Engineering turnover was down 22 per ceo but the company now wants to expand in this area by acqui sition: the policy is to acquire new customers for Cooper's expertise. At least Cooper is marginally back in profit. shara price picked up ip to sip where the yield si 82 per cent on an indicated final dividend payment of to.

NOTICE OF MEETING OF HOLDERS OF FLOATING RATE NOTES DUE 1988 TO BE HELD ON AUGUST 20, 1982

GRUPO INDUSTRIAL ALFA, S.A.

NOTICE IS HEREBY GIVEN that a meeting (the "Meeting") of holders of the Floating Raie Notes Due 1988 (the "Notes") of Grupo Industrial Alfa, S.A. (the "Company") will be held at the offices of Bankers Trust Company, Dashwood House, 69 Old Broad Street, London EC2P 2EE, England, on Friday, Angost 20, 1982, at 11:00 o'clock, London time (the "Meeting Date").

The Meeting has been called by the Company and by Bankers Trust Company pursuant to and as Trustee under the Indenture (the "Indenture") dated as of June 18, 1981 from Grupo Industrial Alfa, S.A. to Bankers Trust Company, Trustee (the "Trustee") for the following purposes:

(1) For Noteholders to consider a report to be made at the Meeting by officers of the Company on the current financial condition of the Company and the proposed restructuring of the Company's external debt, including the status of the Company's negotiations with its other leaders and a moratorium the Company has imposed on payments to certain creditors.

(2) For Noteholders to consider and vote upon resolutions with regard to (a) the waiver (2) For Noteholders to consider and vote upon resolutions with regard to (a) the waiver of the non-compliance by the Company prior to the Meeting Dateof certain covenants under Article Nine of the Indenture to maintain certain financial ratios, and (b) the waiver of future compliance by the Company up to and including February 28, 1983, with such covenants under Article Nine.

(3) For Noteholders to consider giving such directions to the Trustee as may be lawful and proper as to the time, method and place of exercising its powers and responsibilities.

(4) For Noteholders to take any other action upon and to transact such other business as may properly come before the Meeting or any adjournment thereof.

The Company has informed the Trustee that it is not in compliance with certain financial ratio covenants under Article Nine and has requested the waivers as set forth in paragraph 2 above. The Company has also informed the Trustee that its moratorium on repayment of debt to certain other creditors might permit the calling of an Event of Default under the cross default provisions of Section 501(4) of the Indenture, but notice of a default in payment of other debt has not been provided to the Trustee and an Event of Default has not been called in respect thereof.

IT IS IMPORTANT THAT NOTEHOLDERS OR THEIR PROXIES ATTEND AND VOTE AT THE MEETING

Each Holder of one or more Notes may vote in person at the Meeting or such Holder may appoint by written instrument another person, whether or not a Noteholder, as Proxy to vote at the Meeting. Each Holder may also evidence his consent to the waivers set forth in paragraph 2 above by executing and delivering, in advance of the Meeting, a Consent to the waivers requested by the Company. Attendance at the Meeting is restricted to Noteholders, their legal advisors and

by the Company. Attendance at the meeting is reast itself as Provided and State of the Company. Attendance at the Holders of a majority in principal amount of the Custanding Notes (or such lesser amount, not less than 25%, as shall have acted at an adjourned Meeting) have the right to waive Company compliance with certain of its covenants in the Indenture and to give the Trustee such directions as to the time, method and place of exercising its powers as may be lawful and proper. Noteholders also have the right to form a committee to meet

powers as may be lawful and proper. Noteholders also have the right to form a committee to meet and consult with the Company and the Trustee on matters of continuing interest and importance. The Meeting will give all Noteholders an opportunity to consider such matters.

If a Noteholder is not able to attend the Meeting personally or by Proxy, the Company urges that he complete and deliver a Consent to the waivers requested above. Written Consents to the action requested by the Company may be counted toward a quorum and toward the required favorable vote on the matters consented to. Such Consents may not, however, he counted toward a quorum or be voted on any other matters coming before the Meeting, and accordingly Noteholders are urged to attend the Meeting personally or by Proxy, if possible.

Any resolution passed or decision taken at any Meeting of Noteholders duly held in accordance with the Indenture is binding on all Noteholders whether or not they are present or represented at the Meeting; provided, however, that certain terms of the Indenture, such as the stated maturity of the Notes or any compon appertaining to any installment of interest on any Note, may not be modified without the consent of each Holder of Outstanding Notes.

A packet of materials, including a form of Proxy, a form of Consent, a Certificate of Ownership of Notes, detailed instructions on how to vote, and a return envelope will be available

Ownership of Notes, detailed instructions on how to vote, and a return envelope will be available to Noteholders at the following addresses:

Bankers Trust Company Corporate Trust Division P.O. Box 318 Church Street Station New York, N.Y. 10015

Bankers Trust Company Deshwood House 69 Old Broad Street London EC2P 2EE England

Bankers Trust Company
12-14 Rond-Point des Champs-Elyses 75386 Paris, France

Bankers Trust AG Dreikonigstrasse 6 CH-8022 Zurich, Switzerland Banque Du Benelux, S.A. Rue des Colonies 40 1000 Brusseis, Belginn Bankers Trust GmbH

Bockenheimer Landstrasse 39

6000 Frankfurt/Main 1 West Germany Banque de L'Indochina et de Snez S.A. 10 Rue Aldringen Laxembourg

All Noteholders are urged to obtain and review such materials. If a Noteholder desires these materials to be mailed to him, he is urged to contact the Trustee or the Company's Agents at engot the foregoing locations. The Company also expects to have certain written information concerning its financial condition and plans available to Noteholders on or about August 10, 1982. Noteholders who desire this information should contact the Trustee or the Company's Agents at the foregoing locations prior to August 10, 1982, so that the information may be made available to them at the earliest practicable date.

> BANKERS TRUST COMPANY, AS INDENTURE TRUSTEE Corporate Trust Division. P.O. Box 318 Church Street Station New York, New York 10015 Tel. No. (212) 775-3593 or (212) 775-3596

Dated: July 28, 1982

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ng-term ight be w dolla: sure si an scrat ers in irket. Significa ttinentai Енгор

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CU moves back into black midway

THE Commercial Union Assur-THE Commercial Union Assurance Company moved back into attributable profits to £36.1m.

The CU is maintaining its inpre-tax profits for the first half of this year with £14.2m against £41.2m last year. This follows — a departure from its normal a first quarter where the group practice of calculating the inrecorded a small pre-tax loss.

The group continued to experiesce declining operating conditinus in the second quarter, with results worsened by had spring weather in the U.S. Underwriting losses almost doubled in the second quarter from £28.8m to £52.3m, bringing total loses in the first six months to £117m against £57.3m last year.

The group's net investment showed a 26 per cent growth from £45.3m to £57.2m, bringing the growth over the six months to 29 per cent from £87m to £112.1m — the under-lying growth allowing for exchange rate fluctuations being 20.6 per cent.

Even so, it needed £15.9m of life profits and £3.2m profits from associated companies for CU to record a pre-tax profit.

A tax charge of £6.3m — half

that of last year — trimmed profit after tax to £7.9m against profit after tax to £7.9m against In the UK the extremely £29m last year. The nnce-off competitive market and conhalance of life profits arising tinuing severe weather caused a from a change from triennial to

LONDON TRADED OPTIONS

August 11 Total Contracts 5,753 Calle 2,698 Puts 1,055

Ex roise Closing vol. Closing offer

1 8 18

71g 354

Marston's

15 8 58

BREWERS OF TRADITIONAL BURTON BEERS

INCLUDING THE RENOWNED PEDIGREE PALE ALE

Results for the Year to

31st March, 1982

* Sales of beer suffered only a small reduction—well below the

* Our current priority is to expand and improve our trading outlets.

* Our faith in cask-conditioned beer, particularly Pedigree, has

resulted in an increase in the volume of sales of this type of

* Free trade continues to develop, and additions have been made

to our sales staff to take in new trading areas—Bristol and the

1

Turnover

Profit before Taxation

Earnings per Share

Dividend per Share

Net Assets per Share

national average.

Dividend Cover

Profit retained in the Business

Lasmo lei

RACALIPI RTZ (c) RTZ (c) RTZ (c) RTZ (p) RTZ (p) RTZ (p)

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المتحددة - المتحدد عام

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IN THE SALE

12.4

terim dividend as 45 per cent of the previous year's total pay-

Premium income on non-life business received in the aix month period rose from £757m growth rate being 11 per cent.

Underwriting losses in the U.S. in the second quarter more than doubled from U.S.\$29.6m to U.S.\$61.1m with an operating ratio worsening from 109.8 per cent to 116 per cent. This brought total losses in the six months to U.S.\$132.8m against U.S.\$81.2m and the operating ratio to 115.8 per cent against 109.3 per cent.

The commission and expens ratio has fallen nearly one point in the six months to 34.1 per cent. The deterioration has arisen on claims experience the soverse weather accounting for five points.

Vol.

155p

= |391p

11 161p

84p

148p

47**3**p

899 p

551

Vol. Closing

underwriting results with losses three months, but its interim in the second quarter tripling figures still bear the hullmarks from £2.1m to £6.4m. This of a deteriorating underwriting brought losses in the six months to £20.5m against only £100,000

But the personal insurance business has turned from a profit of £3.7m to a loss of £5.2m.

Underwriting losses is the Netherlands worsened in the second quarter, bringing total losses in the sir months to £9.3m against £3.6m. There was keen competition particularly for motor husiness and there was as unsatisfactory fire claims experi-

comment

Commercial Union's second quarter has produced the expected improvement from the weather-related loss in the first of 133p.

climate on both sides of the Atlantic. The steep fall in pre-tax profits would have looked Losses in commercial husiness eveo worse but for a 29 per cent in the UK in the first half rise in investment income, amounted to £13.9m against £1m. Underwriting lusses, meanwhile, have roughly doubled to £117m. with only half the rise being attributabla to exceptional weather. There are so far only sporadic signs of a firming of rates in the UK and the US So, with the growth in investment income now heing braked by a fall in short term interest rates, CU ia having to re-examine its generous distribution policy. The interim dividend is only maintained and, on the assumpabout f60m for the full year. CU may do the same with the final, producing a yield of about 13 per cent at last night's price of 1322.

M. L. Holdings advances but warns on year-end

PRE-TAX PROFITS of M.L. Holdings in the year to March 31. 1982, rose by 6.6 per cent from £1.14m to £1.22m, on turnover slightly reduced from £25.59m to 225.35m. The directors are recom-mending a same-scain net final dividend of 5p per 25p share, maintaining the payout for the year of 7p.

Earnings per ordinary share of this holding company with manufacturing engineering interests ere stated at 31,56p (31,05p on veighted average capital).

Tax for the year took £28,000 (£138,000). The previous year saw an extraordinary debit of £90,000.

The group says that ML Aviation Company had a reasonably satisfactory year, but the Crown Foundry Company, despite improvements in the export market, was affected by the domestic recession and did not achieve profitability. However, the company's losses were halved to about £150,000. ML Engineering (Plymouth) experienced diffi-culties against a background of falking British Rail expenditure, but ML Components had a suc-cessful year.

The chairman, Mr Ralph Price, warns that the gap between design and development and actual production work mean that the current year would be difficult for the group. "But our long term prospects are excellent." he adds. The company was

More than three quarters of

—most of this was made up hy the weapon earriage and release

comment

If the success of the Harrier If the success of the Harrier jump-jet in the Falklands campaign is followed by a significant rise in orders for the aircraft if will be good news for ML. But not this year. The group already supplies homb release units and ground handling equipment for the British and American versions. However, because of the long lead time in this field any upturn lead time in this field any inturi in orders this year would create extra production costs. The tift show in the lunger term. The small advance last year was mainly altributable to the halvfoundry to £150,000. Throughput hera is expected to at least raach breakeven in the current year with good demand for quality piano frames. Elsewhere ML Engineering, while finding worthwhile hisiness overseas, is still left waiting on British Rall's decision on electrification. Meanwhile it has been continu-

ing to improve the technology the current year promises to be an uphill struggle for the group.
Though horrowings have been held around 25 per cent of equity, the company is not in acquisitive mood and any excitement, in the next struck reserved. ment in the near future is most ikely to come from finding a joint venture is the U.S. on defence equipment. Tuesday's worse-than-expected figures left shares down 5p at 280p leaving the historic fully taxed p/e look-

the group's profits came from its ing very much to the hrighter defence business in the past year horizon at over 17.

Smith & Nephew improves to £15m

PRE-TAX PROFITS at Smith & Nephew <u>Associated Companies</u> in the 24 weeks to June 19 1982 were up from £13.03m to £14,99m on sales, excluding associated companies, increased from £113.28m to £131.92m,

quarter advanced from £6.95m to £8.01m. Interest charges rose slightly from £2.8m to £2.9m, associated companies' contribu-tions slipped from £2,63m to

The company-which manufactures medical and sanitary products, textiles, clothing, toiletries and plastics—is to pay a net interim dividend per 10p share 1.325p against an adjusted

or 1.325p against an adjusted 1.16p. Last year an equivalent total of 3.56p was paid frum pre-tax profits of £29.13m. Net earnlegs per share are staled at 4.38p, against an adjusted 3.84p in the same period of last year.

comment

Smith and Newphew's quarterly advances have become so routine that the temptation to search for looming pitfalls is irresistable. Mexico with its vanishing peso, is the obvious choice and will most likely du a fair amount of demonstrate. damage to Smith's associate income in the full year. But in local currency terms, the dispos-able nappy husiness in Mexico is booming and should a more use-ful asset in years to come. Elsewhere gluomy forecasts for the economies of South Africa the U.S. and Europe would apell trouble normally for a company as well estrenched in those places as Smith, but a quick review of the company's performanca on heavily depressed home ground should allay most fears, in the first 6 months, Smith has, wrested some volume re-covery out of its main UK markets, including denim, and has becefitted from strict control of its working capital and head count. The balance sheet remains strong and horrowings should continue to shrink in the year. The market is looking for L33m-144m processes the year which f34m pre-tax this year, which gives the shares at 124p a still deserved rating of more than 17.

Charter's operating side is still doing well

MINING NEWS

BY KENNETH MARSTON, MINING EDITOR

AGAINST the generally sombre economic background Mr J. N. Clarke, chekrman of London's Charter Consolidated Industrial and mining group, was able to offer his shareholders some comfort at the annual meeting.

He said that all the group's industrial and mining operating subsidiaries were trading profitsubsidiaries were trading profitably and despite some difficulties ahead. "it is expected that overall operating profits will show an improvement in the current year compared with the 12 months to March 31, 1982."

Huwever, he gave no indication of the likely course of the equally important layestment income.

important investment income. Still, he told the meeting that the net asset value of Charter on August 5 was £440m which equals 419p per share compared with yesterday's market price of only 168p.

Mr Clarke said that the agreement to acquire from St Plran 65.24 per cent of South Crofty, which operates a tin mine is Cornwall and has rights to explore over additional areas. depends upos certais cosditions being fulfilled within a relatively short period of time."

He added: "South Crofty Is, we helieve, the major tin ore hody in Cornwall and the mine should have a relatively long life. The acquisition is part of our policy of building up our direct mining interests in metals in which we have special perience and where we will have management control.

" I hape to he in a position to make a further announcement giving the full details by early September," he added. When the purchase has been completed group's smelter on Humberside.

Charter will extend the offer on the same terms—as yet undis-closed—to ail the other sharehulders in South Crofty.

Among these holders is the Rio Tinio-Zine group with a stake of some 10 per cent. RTZ's other Cornish tin interests ischide a 17.9 per cent stake in Geevur and full ownership of the Wheal Jane mine which started production in 1971 under the auspices of the previous owner, Cunsulidated Gold Fletds.

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RTZ is now about to acquire some more Cornish mining assets, notably surface installa-tions, from the Shell group's Billiton Minerals (UK). total consideration involved is thought to be mudest, but the deal underlines RTZ's interest in

Philippines mines use aid plan

has announced that eight gold and silver producers there avaited themselves of its finanavailed memserves of its inter-rial assistance package hetween May 6 and July 31 this year, thereby realising a combined additional income of pesus 2.14m (£146,000), reports Leo Gonzaga from Manila.

They were: Atlas Consolidated Mining and Development, Ben-guet, Benguet Exploration, Golden River Mining, Itugun-Snyoc Mines, Lepantu Consuli-dated Mining, Manila Mining and Philex Mining. The assistance plan allows a

company to sell its preclous nietal production to the bank, option to re-purchase within 90 days.

Io the first transaction the

hank pays, in pesos, prices based on the closing London having quotations on the day preceding the sale hut uses the exchange rate ruling on the day of sale. On re-purchase of the hullion.

the company is charged interest at 14 per cent per annum plus half the difference between the final sale price and the original price given by the bank.

Assuming either no change or decline in bullion prices during the 90-day period and conse quently no exercise of repurchase option, the metals automatically become the property of the bank. company is thus assured of a

option results in profits, the cumpany stares a portion with the bank via interest payments plus half of the price differential between first and second transactions.

Under the facility, the bank bought for Pesus 48,05m roughly 18m oz of gol dand 1".4m oz of silver from the eight companies. They subsequently repurchased Pesus 50.9m, then resuld later to the bank for Pesus 53m.

Hamersley walk-out

THE entire workforce at the Rio arose over union membership Tinto-Aine group's Hamersley and could spread to the com-Holdings' Parabirdoo Iron ore mine la Western Australia is reported to have walked out in an indefinite strike.

According to Mr Terry Clowes, the Australian Workers Union convenor at the mine, the dispute

Aeronautical & General

Depressed pre-tax figures are shown by Aeronantical and General Instruments falling from £757,995 to £519,437 for the year to March 31 1982. Turnover of this maker of reconnaissance systems rose from £7.42m to

falls to £519,437

The directors say that following half-year indications, profits in the second six months improved significantly. At half time pre-tax profits fell from £354,082 to £147,502, and it was not expected that full year profits would match those for the previous year.

Entry into new technologies and launching costs of new pro-ducts continue to affect profits generally, say tha directors, hut the benefits will begin to be felt in 1982-83 when predicted sales

will be at appreciably higher The net dividend has been held at 3.5p. Earnings per 25p share are given as rising from 11.38p to 12.83p. Tax was much lower at £1.421,

against £323,624, leaving attri-butable profits higher at £518,016, compared with £434,371. On a current cost basis operat ing profits are given as £232,855 (£622,072) after bigher depreciation of £154,188 (£74,811).

Revenue falls at Fleming Mercantile

Net revenue of the Flenting Mercantile Investment Trust advanced from £1.79m to £2.05m in the first balf to July 31 1982, while stated earnings per £5p share moved ahead from 1.27p

to 1.45p.

The interim dividend is being maintained at 0.72p net — last year a total of 2.5p was paid. Total revenue for the six months accounted to £4.22m 164.31m) while the net figure was atruck after management expenses of £249,000 (£263,000), interest of £1.24m (£1.41m) and tax of £691,000 (£847,000).

Broadstone Trust slips to £508,987

Net earnings of the Broadstone Investment Trust slipped from £525,628 to £508,987 in the first half of 1982.

With earnings per 20p share given as 3.5Sp (3.7p) the interim dividend is being held at 2.2p net. Last year a total of 7.45p was paid from net earnings of £1.06m paid from net earnings of 11.06m (£1.04m). Net asset value per share for the six months are stated at 270.8p (304.5p).

Tax took £275.400 (£299.159), and after preference dividends of £20,125 (same) attributable profits emerged at £488,862 (£505,503).

Bigger loss for Blackwood Hodge Canada

Blackwood Hodge Canada, in winch Blackwood Hodge has a 74 per cent equity interest suffered an increased pre-tax loss of CS2.66m for the first half of 1981, compared with \$1.89m for the same period last year. Turn-over fell from \$66.89m to

At the pre-interest level, the company made reduced profits of \$2.9m (\$5.07m1). After a tax credit of \$1.3m (\$1.14m) the net oss came to \$1.36m, against 80 form. Loss per share was 56 cents (31 cents).

ASIAN DEVELOPMENT BANK

Manila, Philippines

DM 150,000,000

91/4% Deutsche Mark Bonds of 1982/1992 II

Offering Price: Interest: Repayments

91/1% p. a., payable on August 15 of each year August 15, 1992 at par

Listing:

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Berimer Bank merzbank (South East Asia) Ltd.

Credito Italiano Delbrück & Co.

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der österreichische Aktiengesellschaft Georg Hauck & Sohn Bankiers

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f ehman Brothers Kuhti Loeb Manufacturers Hanove Merrill Lynch International & Co. Morgan Grenfell & Co.

Sal. Oppenheim jr. & Cie. N.M. Rothschild & Sons

Nemura International Limited

Swiss Bank Corporation International Vereins- und Westbank

Westfalenb

Schröder, Münchmeyer, Hengst & Co.

pany's neighbouring Mount Tom Price mine and the port complex at Dumpler.

He said that some workers at Tom Price had already walked

This advertisement appears as a matter of record only.

Westdeutsche Landesbank Girozentrale

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40

Yamaichi International (Europe) Limitad

Marston, Thompson & Evershed p.l.c. Burton upon Trent

South West, North Derbyshire/South Yorkshire.



Year ended 31st March

£'000

38,922

6,088

2,809

6.89p

2.07p

3.32

88p

1981 £'000

33,232

5,153

2,559

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GOLD FIELDS GROUP .. YOGEISTRUSBULT METAL HOLDINGS LINITER

(Incorporated in the Republic of South Africa)___

INTERIM REPORT 1982 ----

The unaudited consolidated profit for the six months ended 30 June 1982 is as follows:

j			
REVENUE Income from investments Profit/(Loss) on realisation of investments	ended 30 June 1982 R000	1981 R000	ended
Sundry revenue		497	841
	1,964 -	1,799	4,187
EXPENDITURE AND AMOUNT WRITTEN OFF		·	
Administration and general		126	549
Written off	. —	= =	165
PROFIT SEFORE TAX	1,553	1,673 183	3.473 211
PROFIT AFTER TAX	1,553	1,490	3,262
Earnings per share—cents	10.1 5.0 2.0	9.7 . 5.0 1.9.	21.3 16.0 1.3
Net assets (as valued) per_share— cents	317	370	¹ 431
DECLARATION OF INT	ERIM DIVI	DE ND	٠.
NOTES:		٠.	
(e) Particulars of listed Investments			Az
•		At 30 June 3	30 June
		1982	1981
San de Eurobanaa sudus	•		R000 42.858
Stock Exchange value			10.082
Excess over book value		22,685	32,776

(b) Dividend No. 70 of 11 cents per share absorbing R1.686,000 was declared and paid during the period. This dividend was declared out of profits for the year ended 31 December 1981.

800k value of unlisted investments

DECLARATION OF INTERIM DIVIDEND Dividend No. 71 of S.0 cents per share has been declared in South African currency, payable to members registered at the close-of

Warrants will be posted on or about 28 September 1982. Standard conditions relating to the payment of dividends are obtainable from the share transfer offices and the London Office of the

Requests for payment of the dividend in South African currency by

members on the United Kingdom register must be raceived by the company on or before 27 August 1982 in accordance with the above-

The register of members will be closed from 28 August to 3 September 1982, inclusive. Registered and Head Office: Gold Fields Building. 75 Fox Street, Johannesburg 2001,

> On behalf of the board 8. R. van Rooyen) .
> Chairman Directors
> A. J. Weideman

3,981

United Kingdom Registrar: London Office: Hill Samuel Registrars Limited; 6 Greencoat Place, London SWIP 1PL 11 August 1982

GOLD FIELDS GROUP

NEW WITWATERSRAND GOLD EXPLORATION COMPANY, LIMITED

(Incorporated in the Republic of South Africa)

PRELIMINARY ANNOUNCEMENT OF RESULTS

The audited consolidated profit for the	year ended 3	0 June 1982
is es follows:—	Year	- Yeer
1	- ended -	ended -
	30 June	30 June⇒.
1	1982	1981
REVENUE	R000	. R000
Income from Investments	7,825	9,009
(Loss)/Profit on realisation of Invest-	(22)	
ments	(28)	905
Sundry revenue	789	302
EXPENDITURE AND AMOUNT WRIT-	8,586	10,216
TEN OFF	1,010	359 ~ `
	445	335
Administration	} 7	1 1
Written off	565	24
•	· 	
PROFIT SEFORE TAX	7,576	9,857
TAX	24	274
		
PROFIT AFTER TAX	7,552	9,583
Minority shareholders' Interest	109	218
PROPIE A TERMINA OF TO MENANCES		12/12/20 14 14 14 14 14 14 14 14 14 14 14 14 14
PROFIT ATTRIBUTABLE TO MEMBERS	7.443	9,365
Unappropriated profit, brought forward	1.479	935
	8.922	10.300
Less:	8.574	8.821
Dividends declared	5,314	5.3.14
Interim 18.0c (18:0c)	2,079	2,079
Final 28.0c (28.0c)	3,235	3,235
Transfer to raserves	3,260	3,507
	 -	
UNAPPROPRIATED PROFIT. carried		,
forward	348	1.479
10: 42:4	346.	
Eernings per share—cents	64.4	91.1.
Dividends per share—cents		46
Times dividends covered	1.4	
		1.8
Net assets (as valued per shere—cents	597	· 725 - · - : -

ANNUAL REPORT These results are published in advance of the annual report which will be posted to members in September 1982.

DECLARATION OF FINAL DIVIDEND Dividend No. 63 of 28.0 cents per share in respect of the year ended 30 June 1982 has been declared in South African currency, peyable to members registered at the close of business on 27 August

Werrants will be posted on or about 28 September 1982.

Standard conditions relating to the payment of dividends are obtainable from the share transfer offices end the London Office of

Requests for payment of the dividend in South African currency members on the United Kingdom register must be received by the company on or before 27 August-1982 in accordance with

the abovementioned conditions. The register of member will be closed from 28 August to 3 September 1982, inclusive. London Office:

C. E. WENNER 49 Moorgate. London EC2R 68Q. London Secretary United Kingdom Registrar: Hill Samuel Registrars Limited,

Companies and Markets

UK COMPANY NEWS

Tricentrol second quarter fall

months to June 30, were struck after taking account of higher costs and expenses of £28.42m, against £22.23m, including interest Total revenoe expanded by £5.57m to £51.81m.

Net income for the period advanced from £7.44m to £8.38m after PRT of £15.47m (£11.82m)

and a corporate tax credit of £0.45m (£4.74m debit). Net income for the second quarter was little changed at £3.83m Half year earnings per 25p share are given as 13.6p (12.3p) but the net interim dividend is

being held at 2.8p — a total of 8.4p was paid for the 1981 year. Cash finw per share for the six months was 59.7p (56.2p). Second quarter earnings per share dipped to 6.1p (6.2p) and

£23.4m following a £1.31m shortfall in the second quarter to
£10.74m, compared with the
corresponding period a year
earlier.

The figures, covering tha six
months to June 30, were struck
after taking account of higher

25.6p (30.9p).

A geographical breakdown of
sales [£48.96m, against £23.48m] profits (£25.3m,
against £23.49m) for the six
months shows: UK £39.68m
(£36.84m) and £21.3m [£20.89m];
months to June 30, were struck
after taking account of higher

25.6p (30.9p). (£3.2m) and £1.69m (£1.44m). Oil trading contributed £1.21m (£0.13m).

Oil production from Thistle Fteld, in which Tri-centrol has a 9.65 per cent interest, rose to 11.48m barrels m the second quarter, compared with 10.67m previously, raislog. the six mooths' total to 23.51m barrels (21.68m). The group's share of production for the balf year was 2.27m barrels.

In the U.S., Tricentrol participated in 53 wells during the half year—11 oil, 28 gas and 14 dry wells. Oil production averaged 465 barrels a day (382)

in Canada, the group partici-pated in 18 wells. Oil production Tests subseque

FIRST HALF taxable profits of cash flow per share emerged at averaged 1.428 barrels a day 4,300 barrels of 37 deg API oil Tricentrol declined from £24m to 26.6p (30.9p). (2,025). Changes in various tax per day through a ½ inch choke. A geographical breakdown of and pricing regulatione in a common to the control of the choke. Canada are expected to have a beneficial effect on the group's Canadian operations.

The directors say the results of the group, which demerged its non-oil and gaz operations last year, show that it continued to trade profitably in third party crude oil in the UK.

They add that it bas extended Its areas of operations by setting up a small U.S. domestic oil trading operation at its Houston

Britoll, in which the group bas a 10 per cent interest, says that the testing of well 211/188-24 has heen completed. The well was suspended in April this year after testing 1,660 barrels of oil per dey through a long-run "fundementals" still i loch choke from the Statfjord make the sheres look relatively Sandstone. It was subsequently re-entered and a major fractur-ing operation undertaken in the

Tests subsequent to this flowed

comment

very cheap. But recent acquisitions, while extending the earn ings stream, do nothing to re-duce the discount at which the

Ocean Transport loses ground at midterm

AT THE tracking level, profits of sectors of the industry and the annual results, directors said that squeeze on the shipping side is Ocean Transport and Tracking company's bulk ships and liner with a more stable labour situatighter than the raw figures Ocean Transport and Trading were unchanged at £17m, for the six months ended Juoe 30 1982, add that Nigerian import con-but this ship-owning, freight trols are now beginning to forwarding and agency concern, felt behind from £12.5m to £10.8m at the pre-tax stage.

The result locluded associates share, up from £4.4m to £7m, but this was more than offset by a £2.9m loss (£0.7m profit) on disposal and alightly interest of £10.2m (f8.6m). Turoover for the period expanded by £41.7m to £361.5m. The trading and pre-tax profits for the second half will be much lower than those of the first six months, the directors state, in 1983, despite satisfactory prospects for For the Cory companies and Stratts over re

services are no exception. They seriously disrupt all Ocean's West African services.

Although first-helf figures are down, at pre-tax, the interim dividend is maiotaiced at 4.3p net per 25p share. However, the directors point out that if the expectations of a reduced profit for the rest of the year are borne out the maiotenance of the fical distribution at last year's 4.7p will largely depend on the group heing able to see a sig-nificant improvement in profits

For the whole of 1981 turn-over reached £672.7m, against Steamship in Singapore. £594.5m, and the taxehle aurplus
The directors say the confinished the 12 months behind at tinued depression is baving a £33.4m, compared with £35.5m, very serious effect on almost all In March, on reporting the

with a more stable labour street tion in Soutbampton group profits would improve in 1982, but in general Ocean could still be held back by contioued aluggishness of world trade.
Trading profits for the first six

mooths were after iocreased depreciation of £12.8m, against £12.2m. Tax of £5.6m compared with £4.5m, minorities £1.8m (£1.5m) and extraordioary dehits amounting to £3.4m (£8.3m) were all charged against pro6ts leeving an attributable balance. unchanged at £0.2m.
Eernings per share are the same at 0.2p.

comment

been a £3.6m swing into loss on

tighter than the raw figures suggest, since the unchanged trading profits are flattered by about £2m of net exceptional items and an extra £4m or so from the UK non-shipping interests, partly due to loss elimination. In shipping Ocean elimination. In shipping Ocean bas lost heavily as the bulk ships have come off charter into a depressed spot market, while Nigerian import restrictions bave hurt. Barber has been affected by a fall in U.S. exports to the Middle East, and in associates OCL seems to bave seeo an underlying decilne, stripping out labour disputes The decline in pre-tax profits at the region of £21m, excluding Ocean Transport is not quite so great as it looks, since there has the dividend warning means

Crouch Group picks up to end with £0.58m

SECOND HALF pre-tax profits of property development activities, off of demand for new offices, intercational property development and overseas. The leading to either static or falling ment and construction concern, goal is to establish Crouch as e rectal levels, the opportunity Crouch Group went ahead from £259,000 to £417,000 and left the figures for the full yeer, eoded March 31 1982, at £578,000, compered with a previous £490,000. tinued successfully to progress Turnover was down slightly at its industrial and commercial

from 4.4p to 4.825p net per 25p developments in ce share with an locreaæed 60al pay- is near completioo. meot of 3,75p, and directors are confident of continued steady progress in both trading per and sold to a major UK pension

major internetional property and testing internetional property and testing internetional property and the sheen teken to dispose of the construction group," they stress, remaining Marhattan office Duriog the year the group's hullding at an acceptable profit, developments subsidiary conditions and internetions say. £18.24m, against £18.55m. property activities; the substan-The dividend is stepped up tial refurbishment of two office developments in centrel London

ormance and capital growth. fund and directors say a number The directors say the group of enquiries have been received fund and directors say a number

Construction work on the lelsure development in Florida has proceeded and the first phese o fithe golf course bas now been completed with the assistance of local financing.

Since its total management £317,000 (£104,000 restructure, Crouch Construction transferred to reserves. has more than doubled its. There was a external annual turnover end revaluation despite the most difficult housing

is proving auccessful, with over 100 units sold in the first six months, the directors point out. Group borrowings after the year-end were reduced by £2.5m through receipt of the proceeds of the sale of the Leatherhead development.
Tax change for Tax charge for the year amounted to £91,000 (£271,000)

eod there were extraordioary dehits of £170,000, against £323,000 leaving a profit of There was a surplus on the

properties of £317,00, compared continues its strategy of reducing for the final phase of the industrial estate at Avonmoutb.

The group's overseas activity ing in the UK and of expanding its industrial and commercial its industrial and commercial in the U.S. In view of the levelling at Brantbridge Park, in Sussex, (177p).

New outlets envisaged as Kennedy Brookes advances

Overall, however, the board

believes that the company will

retain; its sales growth and with

the recent addition of the five

restaurants controlled by Berk-

mann Resteurants, it bas e strong group, and is well-placed to benefit from any upturn in the

Turnover and losses before tax of Mario and Franco for the 12

When it came ioto the group, it initially incurred a loss, but is

could reasonably be expected in better economic conditions, but

the combined effects of lower speoding with the national iosur-

ance surcharge do not offset the alightly better inflation and interest rate trend.

. The company's shares are dealt

Unlisted Securities

PRE-TAX pro6ts at Kennedy bshed restaurants being mixed. Brookes, caterer and restaurateur, rose from £35,189 · te £189.243 in the balf-year to April 30 1982. Turoover rose substantially from £1.28m to £3.23m. The Interim dividend is raised from 0.5p to 0.75p gross the year's gross total was 1.5p.

The figures include Mario and Franco from December 14 1981, but exclude the Great Queen Company, acquired in months to June 27 1981 were £3.94m and £398,170 respectively.

The directors say that Jurnover in the current year to October 30-will exceed £10m and it is run-ning at the annual rate of £12m. initially incurred a loss, but is now operating profitably. The level of profitability has been affected, in part, by costs of the expansion of the group, but mostly by very difficult trading conditions. Io the immediate future, the board iotends to devote its efforts to the opening of new outlets, continued development of the outside catering division and some rationalisation of the group The directors say that profit margins are almost half what

They say the successful establishment of a London base for Brookes Catering, the private catering division has also boosted sales and profitability. The second half started in mixed form with the outside catering division performing well, but on the with the results of the estab. Market.

Wm. Jackson

plunges to £1m year end

Taxable profits of William Jackson and Son ended the year to April 24, 1982 sharply lower at £1.06m, compared with £2.25m previously following a £654,000 shortfall after six months to

. Full year turpover improved from £136.3m to £142.73m—the group, whose ordinary shares are not listed, operates as a baker, confectioner, and meat products manufacturer. It also runs discount stores and supermarkets. Current cost accounting reduces the pre-tax figure to £261,000 (£1.73m).

MIDGLEY & CATTON

Mr Martin Bird and Mr Alan lird of secountants Dearden Farrow, heve been appointed joint managers and receivers of Midgley & Catton, knitting wool manufacturer, of Cragg Mills, Bradford.

. The company is to continue to trade while the joint managers asses the situation with a view tn selling the business as a

Delmar USM placing

but tids time under the name Delmare Group and on the Unlisted Securities Market. Speedwell . became no. more

than a cash shell after its assets were hived-off in a £150,000 deal with Astra Industrial. It had its llsting suspended in June before Delmar, a private concern, Delmar, a private concern, reversed into it in a sbare deal. Some 77 per ceot of the com-

paoy is held by the directors and the Chapman family, with the chairman Mr Vinceot Chapman bolding 41 per cent. The group has no debt, and cash amounts to £285,000. Net foam insulation.

the prospectus shows pre-tax profits of £446,000 (£347,000) on turnover of £2.13m (£1.88m).

A dividend of 0.88p net is forecast for the period from August 4 1982 to March 31 1983. The payment would have been 1.68p if the group had been in existence for the whole year.

Delmar, which was incor-porated in 1968 and employs 50, fabricates expanded rubber and polyethylene mainly for packaging and building products, manufactures point of sale displays material, and is a hrand leeder in the production of polyethylene

Charterhouse Japhet International Finance B.V.

U.S. \$10,000,000

GUARANTEED FLOATING RATE NOTES 1985 Notice is hereby given
pursuant to the Terms and Conditions of the Notes that for the six months from for the six months from

11th August, 1982 to 11th February, 1983
the Notes will carry an interest rate of
147, " per annum.

On 11th February, 1983 interest of U.S.573.79 will be
due per U.S.\$1,000 note for coupon No. 9

FURCHEAN BANKING COMPANY LIMITED

EUROPEAN BANKING COMPANY LIMITED

(Agent Bank) 11th August, 1982

C\$62,512,180 Medium Term Loan

To finance a contract with GEC Turbine Generators Limited and GEC Canada Ltd.

Arranged by J. Henry Schroder Wagg & Co. Limited

with the Payment Guarantee of Export Credits Guarantee Department of the United Kingdom

Royal Trust Corporation of Canada The Royal Bank of Canada Agent bank

J. Henry Schroder Wagg & Co. Limited

Tricentrol's second quarter. showing net income of £3.8m against £3.7m in 1981 is pretty

close to market forecasts. That is a little surprising, since the company has changed its methods of estimation for PRT and corporation tax. Deciding not to provide further deferred tax has saved about £5m over the six months, but a more severe method for PRT cuts the net improvement o about £0.7m. While the All Share remained almost static in the last three months, the oil sector was fall-ing by about 15 per cent, and Triceotrol's share price anderperformed even the aector index. At 176p, arguments from

Mr Frye says that he is expectlng a satisfactory level of profits in the second half. In the last

unchanged at 0.6p. In the last full year a total of 2p was paid.

£67,000 against £129,000 and there were extraordinary debits this time of £75,000. Attributable profits emerged lower at £268,000 compared with £651,000.

Rotaflex declines to £410,000 for first six months

A FLAT economy contributed to the fall in pre-tax profits at Rotaflex from £780,000 to £410,000 • comment Rotafier's interim pre-tax profit for the first six months to June 10 1982, according to Mr Michael Frve. chairman.

Turnover of this maker of electric light fittings and bath-room appliances formerly known as Concord Rotaflex, move ahead from £12.6m to £18.54m. moved

There are no signs of an upturn in the markets in which the company operates says Mr Frye. Trading on the European mainland is particularly difficult with sterling keeping its strength against continental currencies.

full year pre-tax profits stood at £1.08m on sales of £25.78m. The interim dividend remains

At the trading level profits fell from £1.21m to £835,000. The charge for tax is lower at

are 47 per cent down on those though the company would prefer to point out that they are 39 per cent up on the previous said without controversy is the sales volume overall has con rate. Yet again profits have been depressed by rationalisation costs, an item which seems

cerlain lo reappear in the second City Road site are still just plans as it appears that final GLG approval bas yet in be gained making Rotaflex's decision at the year end not to increase the value of the property in his balance sheet look all the more prudent. Assuming un signifi cant change in demand, a reperformance in the second half is no the cards, which would mean full year pre-tax profits of mean full year present present around \$20,000. After the results the shares fell up to 2 1982 low of 40p, but a prospertive p/c of over 19 still has as much to do with prospect

asseta as it has with prospection

UK ECONOMIC INDICATORS ECONOMIC ACTIVITY-Indices of industrial production, many

earnings.

facturing output (1975=100); engineering orders (1975=100); retail sales volume (1978=100); retail sales value (1978=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Indl. Mfg. Eng. Retail Retail Unemployment (excluding school leavers) and unfilled vacancies (000s).

1	prod.	output	order	vol.	value*	ployed	Vacs.
1981	•					0.100	
2nd otr.	89.4	89.4	88	104.7	134.5	2,182	89
3rd otr.	100.3	80.1	104	105.5	139.1	2,641	. 96
4th qtr.	100.6	89.8	92	195.4	168.5	2,752	700
Dec	99.8	88.7	86	104.8	193.1	2,769	106:
1982	100.4	89.6	91	106.8	141.3	2.817	112
1st qtr.	TOO-E	60.0	-	106.1	145.4	2.878	101
2nd qtr. Jan	99.9	86.6	87	107.0	143.9	2,812	112
Feb .	100.5	90.1	93	106.1	137.6	2,818	113
March	100.8	90.2	92	106.8	142.3	2,822	111
	101.5	89.8	99	105.9	146.1	2,850	110
April			30	105.8	145.4	2,872	197
May	102.6	91_2		106.6	144.8	2,911	105
June				100.0	14.5.0	2,926	
July						4,320	111

intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=169); bousing starts (000s, monthly average).

Consumer Invst. Intrad. Eng. Metal. Textile House

5		goods	goods	goods	output	mnfg.	etc.	Starm
	1981 3rd qtr. 4th qtr. Dec	93.8 93.3 93.0	89.8 90.0 90.0	118.7 121.3 120.0	86.5 86.4 87.0	77-8 82-3 81-0	75.3 75.5 75.0	14.
	1982 1st qtr. 2nd qtr.	91.6	92.3	119.1	87.8	80.6	73.5	144
	Jan Feb March April May June	81.0 92.0 92.0 92.0	91.0 92.0 93.0 93.0	120.0 119.0 119.6 120.0	87.0 88.0 89.0 87.0	81.0 83.0 77.0 82.0	73.0 74.9- 73.0 73.0	11.4 163 17.3 17.3 17.5 17.5

EXTERNAL TRADE-Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves. Terms Resv. Export Import Visible Current Oil

	1	rolume	volume	balance	balance	balance	trade	U22901
	1981							
	4th qur.	132.0	125.7	+490	+1.365	+698	99.2	23.3
	Sept	129.8	126.9	+ 58	+271	+291	97.9	Part I
5	Oct	136.0	121.0	+402	+694	+ 74	97.9	23.3
i	Nov	130.1	135.5	-227	+ 63	+205	99.5	23.4
	Dec	130.0	120.6	+315	+606	+419	100.1	23.7
,	1982	100-0	2200	. 020				
•	1st etr.	125.3	122.7	+356	+685	+707	101.5	18.9
	2nd gtr.	131.5	130.6	÷ 83	+533	+923	101.0	17.7
	Jan	119.0	123.2	-103	+ 7	+187	101.7	23.2
	Feb	124.3	120.2	+188	+298	+287	101.0	23.3
	March	. 132.7	124.8	+271	+380	+231	191.6	18.9
	April	134.6	130.3	+196	+346	+419	101.0	18.1
	May	132.9	135.9	-115	+ 35	+327	100.7	17.8
. 1	June	127.1	125.8	+ 2	+152	+177	101.3	17.7
	July	121.2	120.0		. 102	- III	10.7-0	17 9

FINANCIAL—Money supply M1 and aterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' aet inflow; HP new credit; all seasonally adjusted. Minimum lending rate (end period).

=		. М1 %	мз %	advances	DCE £m	BS inflow	HP lending	MLF %
1	1981	70	70	70	2411	IIIIOW	rending	20
1	2nd qtr.	23.1	17.3	6.5	+4,036	1,103	1.984	12
- 1	3rd qtr.	8.1	18.1	. 29.7	+6,031	868	2,057	_
ı	4th qtr.				+2,365 .	422	2,081	÷
-1	Oct	- 4.7	20.2		+1,425	154	690	
- 1	Nov	7.6	17.3	20.4	+ 460	65	684	-
-	Dec				+ 480	203	707	
-1	lat qtr.				+3,126	967	2,157	
- 1	2nd qtr.	2.3	8.0	26.2	+4,485	1.344	-	
]	Jan				+ 857	356	665	
ı	Feb	8.1	6.8		+1,101	347	698	
1	March	3.9	7.1		+1,168	264	794	
-	April	– 3.1	4.7		+1.619	437	728	
٠	May .	- 0.2	8.3		+1.627	478	710	
ł	June	+10.8	10.1	25.5	+ 1,238	429	749	

INFLATION—Indices of earnings (Jan 1975=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT

	stering	(TALD=T	JU).					
•		Earn-	Basic	Whsale.			tales.	
-		ings*	matis.*	mnfg.*	RP1*	Foods*	comdty.	Strie
2	1881			_			_	
	2nd qtr.	202.2	225.8	219.4	294.0	277.0	245.07	97.8
	3rd qtr.	209,9	235.9	224.1	299.1	278.8	260.83	90.6
	4th qtr.	214.6	237.3	229.2	306.5	285.6	248.97	89.7
	Nov	214.3	236.9	229.4	306.9	285.5	245.79	90.1
- [Dec*	217.1	236.8	230.4	308.8	288.5	248.97	90.8
٠ ا	1882				GUON	4.00.0	240-01	-
٠١	1st qtr.	216.9	238.0	234.3	317.6	287.7	242.40	91.1
	2nd qtr.	•	239.8	238.2	321.5	304.1	233.46	99,3
1	Jan	214.1	238.9	232.9	310.6	296.1	252.94	91.1
- 1	Feb	217.0	239.9	234.4	310.7	297.2	241.77.	91.5
- 1	March	219.7	235.4	235.5	313.4	299.8	242.49	98.8
٠ (Aprli	219.6	238.8	237.0	319.7		246.84	90.0
. [May	222.4	207.5	238.3	322.0	302.6		89.9
•	June		243.3	239.3		305.6	237.39	
- 1	July		244.7		322.9	304.1	233.46	91.1
- 1	ouly	3-3		241.1			229.51	91.2
- 1	commodi:	ty index.		952=100); trade	weight	ed. yaine	of
1			- Not s	easonally	r adjuste	d.		

Forward Trust **DEPOSIT RATES**

Depositors are advised that with effect from August 13th 1982 the following

rates will apply to deposit accounts with Forward Trust Limited.								
Notice of withdrawals: 1 month	3 months	6 months	12 months					
Deposits of £1-£50,000 11.25%	11.50%	IL75%	12.00%					





iplo

clines

BIDS AND DEALS

Moss Engineering disposal

THE RECEIVERS of Muss Engineering Group, the Lichfield-based company, have agreed the sale of its environmental division to Blwater Shellabear,

The receivers also hope to sell most of the remaining group companies, said Mr Tim Brookes, joint receiver, from accountants Peat, Marwick, Mitchell.

Biwater, a private company, which bought 12.3 per cent of Moss in a "dewn raid" in December, bad been holding discussions about this purchase before Moss went into receivership on July 22.

Biwater paid "a very satisfectory price in all respects" elthough the amount is not being disclosed, said Mr Brookes. Moss's environmental division accounts for about 25 per cent of group turnover. The jobs of 210 employees heve been saved, although 20 redundancies were

Strong interest for the remaining group subsidiaries employing 420 people hes come from a number of companies. The

Bond buys 15% of Brunswick

TWO AUSTRALIAN companies. Dailhuld Investments and Swan Brewery bave acquired respec-tive holdings of 13 per cent and 2 per cent in the junior Australian oil and ges explorer Brunswick Oll.

Dallhold is controlled by Mr Alan Bond, who is also chairman of Bond Corporation, which con-trols Swan Brewery.

Both stakes were acquired at the recent Brunswick rights issue price of 20 cents (114p), according to Mr David Tremain, Brunswick's chairman.

Brunswick will next week com-mence drilling of two wells io a three-well programme, the first of which is a wildcat on Adele Island, located in the Browsa Basin, 90 km off the coast of Western Australie. Drilling is expected to take around 15 to 20 days to reech the primary objective.

SHARE STAKES

50,000 shares.

Hampton Trust—NH Finance (Piccadilly) has purchased 50,000 ordinary shares at 16p. NH Finance (Piccadilly) is associated with Mr S. H. Shohet, a director of Hampton Trust. Companies associated with Mr Shobet or in which be has a beneficial interest now bold a total of 1.82m ordinary shares (10.54 per cept). First Charlotte Assets Trust— way Trust bas sold 60,000 The Merchant Navy Ratings Pen- ordinary shares. Interest now sion Fund bas purchased 2.28m ordinary shares, representing 7.58 per cent of the issued share

Ballile Gifford Japan Trust -Co-operative Insurance Society

1981

€000

244,657

6,839

3.322

DIVIDENDS ANNOUNCED Date Corre- Total Total Current spooding for paymeot payment
 Aero & Gen
 3.5

 Broadstone
 int
 2.2

 Commercial Union
 Int
 4.85
 Oct 11 Cronch Group 3.75 Fleming Mercantile int 0.72 Oct 13 Group Investors 2.1
Kennedy Brookest int 0.75§ Dec 29 ML Holdings Oct 4 Ocean Transportint 4.3 Nov 1 Rotaflex int 0.6 Smith & Nephew int 1.33 Nov 3 Tricentrol int 2.8 Nov 26 28 — 8.4

Vork Muunt‡ int 2 Nov 25 — 2.1

Dividends shown pence per share net except where otherwise stated. Equivalent after altowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock.

receivers hope to complete the sale of one company this week and another two next week.

Most of the potential buyers are British companies but a U.S. consortium is Intarested in a couple of engineering companies, Mr Brookes said,

Moss ran into each flow problems resulting from unexpected costs from a pumping station contract being carried out lo the United Arab Emirates. It also encountered difficulties io transferring part of its production from one factory to another.

Beazer acquires $8\frac{1}{2}\%$ interest in Blockleys

The fast expanding West maker Westbrick last year, and Country construction and the eventual scrap for control, property group, C. H. Beazer the market pushed Blockley's (Roldings), has acquired e boldings of 8½ per cent of the specialist Telford-based brick-maker Blockleys brick-maker Blockleys. maker, Blockleys.

The stake is understood to have been sold by Industriel and which is shown in the latest Blockleys accounts as cootrolling 16.88 per cent of the equity as at April 22.

Beazer said that it saw Blockleys as no more than an investment opportuoity and disclosed that it only intended to acquire up to a 15 per cent holding.

Mindful of Beazer's initial raid on another specialist brick-

Trading in Blockleys' shares is usually very limited. The board, its associates and clients of the group's brokers Tilling (now merged with A. J. Bekhor) probably speak for just over 50 cent of the shares and are understood to be very unwilling to sell at anything in the region of current prices. current prices.

Like Westbrick, Blockleys bas been short on profits growth recently but the balance sheet is long on asset backing. The latest accounts revealed net worth of 215p per share, or 287p

Hill Samnel Group—Sir Robert has acquired 87,000 shares (0.87 Clark has sold 35,000 ordinary per cent), and now bolds 560,000 shares, reducing his holding to shares (5.50 per cent).

Crew, a director, bas sold 100,000 ordinary shares, reducing his interest to 1.53m shares (14.9 per Hardys & Hansons-Whitbread Investment Company bas pur-chased 35,000 ordinary sbares, iocreasing its bolding to 281,500 shares (7.03 per cent). Centreway Industries—Centre-

stands at 1.31m ordinary sbares (74.65 per cent).

United Scientific - Chairman ordinary shares. Extel Group-Director Brian ordinary stock uolts.

CHUBB

* pre-tax profits are 37% up and we can now turn to a positive approach to growth

* it can be seen that a material improvement

interim statement did in fact take place

forecast in the second half of the year in the

* this year our overseas companies contributed

Statement of Group Results for the year ended 31st March, 1982.

Group Profit before Taxation

Group Profit after Taxation

Earnings per Ordinary Share

Attributable to Chubb & Son plc

Group Sales

Dividends

Security trusted by people worldwide

Chubb & Son pic, Manor House, Manor Lane, Feltham, Middlesex.

46% of total sales and 54% of operating profit

Campbell Lucas, as a trustee of the group's employees' profit sharing scheme, has acquired 25,271 ordinary shares (0.20 per cent). Director Alan Bernard Brooker, as a trustee of the group's employees' profit sharing scheme, has acquired 25,271 ordinary shares (0.20 per cent).

Trafford Park Estates—Largs has acquired a further 75,000

has acquired a further 75,000 ordinary, raising its holding to 675,000 shares (6.32 per cent). Britannic Assurance has an interest in 1.1m ordinary (10.3) per cent).

London United Investments-Britannia Arrow Holdings owns 905,000 shares (10.26 per cent). director, has purchased 5,000

£,000

277,423

9,371

4,905

3.294

6.65p

Berisfords agrees deal with Sumner

Berisfords and Summer have agreed that Berisfords can acquire from Summer its wholly owned subsidiary involved in the manufacture of embroidery, A. W. Hewetson.

Tha consideration will amount tha consideration will amount to about £380,000 subject to the net asset position of the company at August 7 1982. Of this £50,000 has been paid in cash and the balance will be paid on December 1. An outstanding loan of £200,000 due to Sumner by Hewetsons will be repaid on December 1.

Berisfords Intends to merge its own embroidery Interests with Hewetsons to create one of the largest embroidery com-panies in the UK.

Under a separata agreement between Berisfords and Sumner Sumner will acquire 5 per ceot of the sbares of the embroidery subsidiary created by the

merger.

Hewetson's net tangibla assets at December 31 1981 amounted to £482,000. For 1981 it achieved sales of £1.58m (£767,000) and profits before tax of £116,000 (1980: loss £42,000). For the six months to June 30 1983. Hewetsons has incurred a small loss before tax (profits £63,600) on sales of £632,700

(£738,100). The disposal of Hewetsons will reduce Sumoer's net tangible assets by ebout £50,000 to £2.89m based on the eccounts at December 31 1981.

YELVERTON INVTS./ YERROW TRUST

Yelverton Investments has acquired Yerrow Trust for £435,000, satisfied by 165,000 Ordinary sbares (2.4 per cent) and £385,500 cash. Yerrow is a property investment company with a portfolio of freebold resi dential properties all in the Lon-don area independently valued

at £242,000 and yielding £20,000 per annum gross.

Several small properties are currently vecant and will be sold. The remainder of Yerrow comprises net assets totalling some £200,000, ainly in cash. The acquisition is in accord-

ance with Yelverton's stated in-vestment policy to re-coter the property field. Further property situations will be examined in the coming months, with a view to increasing the company's investment in property. However, no more than 20 per cent of its assets will be invested directly

ICI OFFSHOOT BUYS IN CANADA

CIL, the Cavadian arm of Imperial Chemical Industries, Is supply business by the purchase of two Canadian companies, National Mud Laboratories and

National Mud Laboratories and Cenadian Mud Lab Chemical Manufacturing Company.

No price is revealed, but control will be bought over a period of seven years. The two companies supply drilling fluids and other services to the oil and the the oil gas and mining industries, operating in western Canada,

JOHN FOSTER & SON/ JOHN ATKINSON

JOHN ATKINSON

John Foster & Son of Black
Dyke Mills. Bradford, bas
reached agreement in principle
with Wormalds Welker &
Afkloson of Dewsbury to purchase the ladies cloth business
of the John Atkinson & Sons, a
division of Wormelds Walker.
John Atkinson produces high
quality blankets and specialty
ladies febrics. The production
and administration of the
specialty ladies cloths will he
transferred to Bleck Dyke Mills.
A coosidereble proportion of A coosiderable proportion of John Atkinson's production is exported and it is therefore expected that this acquisition will help further strengthen the John Foster group's position in

ASSAM OFFER RECOMMENDED

xport markets.

The directors of Assam Frontier Tea Huldings (AFT) have told stockholders that they

have told stockholders that they unanimously recommend acceptance of the cash offers made on
behalf of Buchanan.
Standard Chartered, which is
bendling the offer on behalf of
Buchanan, has told Assam stockbolders: "It is intended that the
business of AFT will be continued elong its present lines
and that no major changes will and that no major changes will he introduced for the time being."

M. F. NORTH

The offer hy Shirelispe for M. F. North has been accepted in respect of 23,864,727 ordinary shares (96.5 per ceot), of which holders of 5,767.695 elected to receive loan stock, and 490,723 preference sbares (98.1 per cent). The offers have become wholly unconditional and remain open until further notice.

NCC ENERGY

NCC energy's Listing has been cancelled from 9.30 on August 10 because over 94 per cent has been acquired by Copk International.

WOODEND

The mandatory cash offer by Cleves Investments for the 508.839 ordinary shares in Wnodend Securities closed on

August 6. Acceptances have been received for 43,180 shares [2.51] per cent). Prior to the cash offer Cleves held 1.21m shares (70.36

York Mount thwarts the severe weather and improves by 46%

A SHARP increase of 46 per cent subsidiary's profits were well in pre-tax profits to £171,000 has excess of the previous year, and in pre-tax profits to £171,000 has been shown by York Mount Group, building contractor and printer for the balf year to June 30 1982, despite the severe weather conditions of January and Fehruary.

Turnover of this company, whose shares are traded on tha USM, moved ahead by 61 per cent from £972,000 to £1.56m. An interim dividend of 2p net has been proposed—last year a single dividend of 2.1p was paid. Earnings per 10p share for the period under review were given as rising from 11.7p to 13.4p, and to 3.4p (2.9p) fully diluted. In the last month Mr H.

this should continue. Planning permission has been secured for a 40,000 sq ft superstore and all other developments

are proceeding satisfactorily.

Most of the small units built last year bave been let, and the rent receivable will come in the second half, thereby considerably increasing revenue, says Mr

Tax for the half year took \$37,000—there was no charge last time—and was calculated at a rate that took into account the budgeted profit for the year with the expected leval of capital expenditure, and the resultant Turpin, chalrman, seys that more than film of contracts bave been obtained by the construction and partitioning companies. ## £134,000 against the points out that the printing absorbed £20,000.

Braham Millar tax credit

FOLLOWING A change in the treatment of a tax credit, arising from current, stock relief, mechanical engineer Braham Millar Group has announced corrections to its net profits and carnings per share figures for the year to March 31 1982, which were published on July 10.

Profits after tax are £106,000 (previously announced £60,000), and earnings per share are 0.8p (previously announced 0.5p).

Extraordinery items are £640,000 against a previously announced figure of £686,000 while the transfer of £686,000.

while the transfer to reserves remains at £670,000. Mr G, Ross Russell, chairman,

trading in the current year has started firmly, with improved order levels in the first quarter, derived particularly from the

Historically, he says, the com-pany has higher profits in the second than in the first half and has budgeted for this in the current year. The effects of the improved order level is likely to be that the company will have a better first six months than budgeted, but it is too early to know whether these con-ditions will continue into the second half year.

Comfort -International

★ Increased 1981 group turnover of £24,080,000 represents a considerable achievement when taking into account all the adverse factors that had to be overcome and your Company is proud to have received the Queen's Award for Export Achievement 1982.

* Strikes Restaurants continued to give a good account of themselves in 1981 and to date, and plans are in hand to seek a quatation for this Company on the Unlisted Securities Market in due course.

★ The new consortium, Warld Hotels Reservations, which we founded together with Rank Hotels last year, is making rapid progress towards world coverage and achieving its aim of producing substantial additional business for its members.

★ Landmark International Hotels, a subsidiary in which we hold an 80% interest, has increased the number of hotels it manages to 10 and is now firmly established in its field. There are considerable grounds for optimism as to its continued growth and improved profitability in the future.

★ The results for T982 to date show an improvement over the previous year and there are now reasonable grounds to assume that the tide has turned so that a long-term upward trend in profitability can be achieved. The group is soundly based, firmly established in its areas of aperation and can look confidently to the future.



167 Queensway, London W2:4XG.

Rennies Consolidated Holdings Ltd

(Incorporated in the Republic of South Africa)

Interim Report

The unaudited consolidated results of the Group for the six months ended 30 June 1982 are as follows:

	30 Jane 1982 R'000	% changes	30 June 1981 R'000	31 Dec. 1981 (audited) R'000
Revenue	187743	+19%	157652	353 208
Operating profit	23657 4791	+21% +95%	19534 2460	47624 6272
Profit before taxation	18866 6879	+10% +2%	17 074 6 769	41 352 14 970
Profit after taxation Outside sharaholders' Interest and preference dividends	11987 1333	+15% +79%	10 <i>3</i> 05 746	26362 2779
Ordinary shareholders' earnings before non- trading profit	10654 545	+11%	9 559 268	23 603 598
Available for appropriation	, 11 199	+14%	9827	24201
Fully paid shares in issue Earnings per share:	22507198		22322998	22338000
before non-trading profit	47.3c	+11%	42,8c	105,7c
after non-trading profit	49,7c	+13%	44,0c	108,4c
Dividends per share.	18,0c	+6%	17,0c	51,0c

Comments on results

forecast in the 1981 Annual Report, operating profits increased by 21% over the corresponding period in 1981. This improvement, however, was diluted by the sharp increase in interest charges, which is substantially attributable to the Increased interest rates and to some extent to increased borrowings. Although the South African tax rate increased from 42% to 46%, the overall tax rate as a percentage of pre-tex profits decreased from 39% to 35,5% as a result of increased dividend receipts and special tax allowances. The net result is that pre-tax profits increased by 10% and attributable earnings and earnings per share by 11%. Borrowings and liquidity ratios remain at satisfactory levels and despite current interest rates, Interest and lease finance costs are covered almost five times by operating profits. At 30 June 1982 total borrowings as a percentage of shareholders' funds were 54%, having redeemed R2.5 million of secured debentures, in the light of these results it has been decided to increase the interim dividend from 17 to 18 cents per share, an increase of 60%.

Despite the deteriorating economic conditions, which were

Operating profits of all divisions increased with Hotels showing the largest percentage increase primarily as a result of the commissioning of the Wild Coast Holiday Inn late last year, which has proved to be an excellent investment. As far as new projects are concerned, we have recently commissioned the new Sandton and Welkom Holiday Inns and work is about to start on the construction of the Holiday Inn in Pretoria. Planning Is continuing on the Durban beachfront Holiday Inn and

construction is expected to start later in the year. The latter two developments are forecast to cost R65 million and will be financed by our associate company, Renhil Properties Limited.

In the Shipping Division further rationalisation of our stevedoring interests has come about by the merger of our associate company, Rennies Grindrod Cotts Stevedoring (Pty) Limited, with the stevedoring subsidiary of Freight Services Holdings Limited. The new warehouse at Maydon Wharf, Durban, has been completed and is operational.

We anticipate that difficult economic conditions will prevail in the second six months of the year and that these will continue well Into 1983. In these circumstances, our policy has been to postpone capital expenditure where possible, to control working capital strictly and to reduce costs.

Taking all the above factors into account, we anticipate that for the year as a whole profits and dividends will not ba less than those of last year.

For and on behalf of the Board

C. W. Fiddian-Green Chairman and Chief Executive

Vice-Chairman and Deputy Chief Executive

Declaration of Interim Dividend (No. 27) in respect of the 1982 Financial Year

Notice is hereby given that an interim dividend of 18 cents per ordinary share in the currency of the Republic of South Africa has been declared for the six months ended 30 June 1982, payable to the shareholders registered in the books of the Company at the close of business on 27 August 1982, and that it will be paid on 5 October 1982.

The transfer books and ordinary share register of the Company will be closed from 28 August 1982 to 3 September 1982, both days inclusive, and dividend warrants will be posted to shareholders on or about 4 October 1982.

In terms of the Income Tax Act, 1962 (as amended), non-resident shareholders' tax will be deducted by the Company from dividends payable to shareholders whose addresses in the share register are outside the Republic.

By order of the Board

M. Middleton Secretary

Johannesburg, 10 August 1982

Registered Office: 14th Floor, Rennie House, 19 Ameshoff Street, Brazmiontein, Johannesburg 2001

Transfer Secretaries: Gold Fields of SA Ltd, 75 Fox Street, Johannesburg 2001 (P.O. Box 1167, Johannesburg 2000)

Mexican

companies

seek debt

SEVERAL Mexican

sector companies have fire

foreign banks to discuss re-

scheduling their debts, follow

ing last week's decision by the

Mexican Government to Inc.

pressed for cash, is that unit

the new system, the prefered

doller rate will only be available

for the repsyment of interest and not for principal. The Mexicon private sector foreign

One big U.S. bank heavily

involved in lending to Maxico

said last night that discussion

had begun on the restructuring

of liabilities for teveral com-panies." We would have needed to reschedule debt for

debt is estimated of

problem facing the companies, aiready have

duce a two tier exchange

problem

The

private

rescheduling

It was

Australi

Cruel summer for Wall St brokers

have blown s big bole in summed up the reasons: "The investors' portfolios. But it has continued economic uncertainty also been cruel to stockbrokers' profits. Many of Wall Street's Investors to minimise their biggest firms have just reported sharp declines in earnings for the second quarter of this year, ending June 30.

The way the stock market has sagged further since then sug-gests that third quarter profits will not be that rosy either especially given the buge losses many firms suffered from the cancellation of the Gulf-Cities Service merger last week, on they had gambled

The Dow Jones Industrial Average, which was at its high point of the year at about 870 in May, fell below 780 this week as investors succumbed to profound gloom about the economic This was the stock market'a lowest point since early 1980, nearly two-and-a-half years ago.

A slump of thia order deals a double blow to stockbrokers. It brings them losse on their trading accounts, and it sherply reduces their revenue from trading commissions.

For Merrill Lynch, the giant of the Wall Street stockbroking business, the result was a near halving of profits. The company earned \$36m in the second quarter, down from \$68m in the same period last year. Mr

bas induced many individual and look more to alternative investments, especially in shortterm and other fixed incoma Instruments.'

E. F. Hutton, another major retail broker, suffered a sharp fall as well, to \$7m which was only one-third of the \$21m it earned in the same period last year, Mr Robert Fomon, the chairman, blamed "lacklustre retail interest in stocks."

Poor results were also reported by Dean Witter, now part of the Sears Roebuck Empire, and Shearson, similarly absorbed into the huge American Express finaapcial services conglomerate. Dean Witter reported a loss of \$4.1m in the second quarter, bringing its total loases so far this year to \$14.3m. This was the poorest performance among the major brokerage houses, most of which have been able to stay in the black, even if profits are down—though Sears has lumped Dean Witter In with its savings banks, whose large losses dragged down the division. Shearson was down 20 per cent at \$24m.

Bache, which was taken over last year by the Prudential Insurance Company, no longer

Hutton recreits bond traders

traders baye been recruited by E. F. Hution, the U.S. brokerage house, to develop Hutton's international bond business, writes Alan Fried-

Mr Tony Dyson, Mannfacturers Hanover's assistant managing director and head nf Eurobond trading, and Mr David Dobby, an associate director and chief trader, are to join Hutton shortly. Mr Dyson will become bead of

Hntton's international capital

markets division.
"We are going to expand and emphasise their international bond operation," Mr Dyson said.

Jutton la not a force in the Eurobond market and until yesterday showed no sign of expanding its operation. Mr Dyson, who has been with Manufacturers Hanover for seven years, said he helieved it was passible for Eurobond bouses to make profits if properly managed.

decline in trading turnover on

the markets. activities in the stock market included Salomon Brothers, for its revenues. Instead, it the bond trading and investdoes not give details of earnings. But Phibro indicated rather coyly in its second

> David Lascelles reports on the severe second big brokerage firms as investors succumb to profound gloom about the U.S. economic outlook. Many securities houses up less volatile sources Street. of income.

quarter report: " Profits derived from the securities nperations of Salomon Brothers were on a par with their first quarter." The poor profit performance of the merged brokerage firms bas prompted speculation that their new parents may be a little disenchanted with their purchases. But when questioned, the parents insist that they acquired the stockbroking firms with an eye on the long term, knowing that Wall Street earnings are, almost by definition, highly volatile.

The picture was not entirely dark. Among the large retail hrokers, Paine Webber managed to record a 38 per cent gain in profits compared to the same period last year. But the comparison is a little misleading. Last year, profits were down sharply in the second quarter after Paine Wehber miscalculated the course of Interest rates and took large losses in the bond market.

First Boston also did well. The firm more than doubled profits

THE COLLAPSE of the U.S. Roger Birk, chairman, and Mr stock market this summer may William Schreyer, president, have blown B big bole in summed up the reasons: "The have been badly hit by the ing them to record levels. But First Boston is not strictly com-Phibro-Salomon, which has big brokers on market trading has concentrated on developing ment bank, since last winter, Its corporate finance, and mergers and acquisitions husiness and has earned large fees from the recent merger mania, as well

> Many firms on Wall Street are private, so their profit perform-ance goes unrecorded. But the strains bave showed in some quarter setback to many cases. A. G. Becker, the large are now trying to build tacular exception, was another symptom of hard times on Wall

> > more than 50m shares 9 day to make the broking business con-sistently profitable. For much of this year, volume has been running at about 45m shares, Trading in the bond and com-modity markets has also been aubdued, though the former has picked up slightly since interest rates started to come down.

a feast or famine business. Bot stockbrokers are trying to build up less volatile sources of income, mainly by shifting away from commission-based revenue (like securities dealing) to fee based services, such as mntual funds, investment banking, and even new lines like insurance and real estate.

Lynch made a point of saying that it was striving to hold on to its customers by offering them alternative investments like money market funds, while they retreat from the atock market. "But It's well-known that in our industry stock market activity bas proportionately the greatest impact on financial

Sharp drop in second quarter

By Our New York Staff

CIGNA, the large U.S. insurance company, reported sharp drop in second quarter earnings yesterday. Net income was \$119.4m or \$1.54 a share, down 30 per cent from \$171m or \$2.20 a share in the second quarter last year. Revenues were \$2.85bn against \$2.68bn. In the first six months of

this year. Cigna earned \$175.7m. or \$2.27 a share, down from \$315.4m or \$4.09 a share. Revenues were \$5.69bn, against \$5.3Ibn. Cigna emerged from the recent combination of INA

and Connecticut General to become one of the targest publicly beld insurance companies in the U.S.

A hreakdown of its earnings showed that declines

came in both its major tines of business - its employee benefits and financial services group, and its property and casualty insurance group.

BY OUR EUROMARKETS STAFF

foreign bond issue, after a poor quiet yesterday and prices in reception in West Germany. the D-mark and Swiss franc

7. rielding nearly 10 per cent. the Single A paper bas been the coupon was seen as too low priced with a 91 per cent coupon at 991 to yield 9.23 per cent.

Today sees the launch of a \$27 against a \$38 issue price.

DM 100m seven year issue for The Manufacturers Hanover Black and Decker, the U.S. tool warrants traded at \$15 to \$17.

company. This is the company's compared to \$20 a week ago.

THE Mortgage Bank of Den-

mark has withdrawn from the

Euromarket a DM 100m 10-year

WestLB, the lead-manager,

said the issue bad been post-poned because of unfavourable

market conditions. The Den-

mark paper, launched last Thursday, had carried indicated

terms of a 9½ per cent coupon at 99. But it changed hands at

97. yielding nearly 10 per cent.

The coupon was seen as too low

GULF RESOURCES/CHEMICALS

HAWKER SIDDELEY CANADA

1982

1982

435.8m 15.3m 1.35

349.7m · 303.1m · 25.9m · 25.5m · 1.68 · 1.70

1981-82 1980-81

857.0m 23.8m 1.10

1.87bn 56.8m 2.81

1.2bn 49.1m 4.02

2.356n 85.5m 7.80

2.25n 27.8m 3.52

353.5m 38 6m 1.61

679.0m 92.9m 2.63

82.8m 17.2m 0.67

173.27

38.8m 1.51

271.4m †12.7m †0.47

71.8m 10.8m 0.95

1981-82 1980-81 \$ \$ 681.0m 681.0m 10.4m 5.4m 1.31 0.68

2.15bn 18.3m 2.31

30.9m 1.30

55.1 m 2.31

25.2m 0.87

1981

104.5m 7.2m 0.26

8.2m 0.30

1981 \$ 50.3m 10.6m 0.54

1.53bn 76.0m 4.71

1981 \$ 1.25 69.0m 5.29

87.9m 1.9m 0,19

1981

mark

Net profita

61x months

LEAR SIEGLER

LINCOLN NATIONAL

LOEWS CORPORATION

Second querter

INVERSEAS SHIPHOLDING GROUP

Revenue

Net profits Net per chare

RAMADA INNS

TAMPAX

MALONE & HYDE ..

Nat profita

LANIER BUSINESS PRODUCTS

by the market.

reception in West Germany.

Cities Service hunt for suitor continues

BY PAUL BETTS IN NEW YORK

U.S. oil company, continued to materialised - there has been be at the centre of speculation talk that the stock might drop over its attempts to find a new as low as \$25 or even \$22 partner to replace Gulf Oil, the level of Cities Service which abruptly called off its shares continues to threaten proposed \$5bn acquisition of huge paper lesses to investors. Cities Service last Friday.

bankers, First Boston and Lehman Brothers Kuhn Loeb. have been approaching several are interested in a combination After Allled Corporation, the diversified chemicals and

energy group, said on Tuesday it had analysed Cities Service but concluded it was not interested in a deal, there was by Cities Service shareholders, speculation vesterday that Cities Services has said it is Union Oil of California might be planning a swap of assets.

been helping to prop up Cities ervice shares.

The stock was trading at day's close. Although the worst it has not had to make any fears of Wall Ctreet pro-purchases.

Danish D-mark issue withdrawn

Commerzbank is lead-manager. In secondary trading Europe's

bond markets were extremely

In the Eurodollar bond mar-

ket. prices closed & point lower

after little octivity. Warrants

on new issues continued at de-pressed price levets. The Du

Pont warrants stood at \$25 to

debut in the D-mark aector, and

sectors closed unchanged.

CITIES SERVICE, the large fessionals have so far not Many bought when the stock

Cities Service's investment was trading between \$50 and \$60 on the expectation that Gulf would consums te the deal. Cities Service is now suing companies to see whether they Gulf for \$3bn in damages for alleged breaches of contract. At the same time, a shareholder has also filed suit against Gulf senior executives for damages of

\$3bn. A whole string of other

auits are expected to be filed

Cities Services has said it is contemplating an orderly liquidation should it be unable Continued speculation has to find a new partner relatively

Cities Service plans to buy back in the open market up to around \$311 on the New York 25 per cent of its ontstanding stock market yesterday morn-shares in order to protect itself ing, about a points below Tues- against hostile bidders. So far,

In the Dutch guilder bond

market, the World Bank is raising Fl 250m through the

issues of 9 10-year 11 per cent

issue, managed by Algemene

• Société Nationale Elf Aqui-

laine, the French energy group.

is arranging a £100m sterling

acceptance credit, its first,

Bank Nederland.

some companies anyway, but the devaluation of the pero h

compounded problems,"
This was because the companies could not afford to service dollar debt at the finaling rate of around 80 pesos to rate is around 49 pesos to the dollar.

Problems are most severe for companies which are not suffciently capitalised and which have large outstanding dollar debt. "They have been trapped by the devaluation last week. said one banker. .

Another U.S. bank said it had been invited to meetings with half a dozen companies week in order to discuss "the reorientation of private sector Amnng the possible debt

through County Bank and Kleinwort Benson. The five-year credit carries acceptance restructuring plans will be the option for some banks of postcommissions of } to } per cent. Participating banks are Bank of America. Bank of Tokyo, principal repayments poning which fall due this year and in Banque Indosuez, Paribas, Barthe early part of 1983. . . . ing Brothera, Hambros Bank, Morgan Greufell and Société Mexican Eurocredit drawn, Page 28

Hanover Trust's tnp Eurobond

OF Manufacturers

parable. It relies less than the as from underwriting securities

private investment firm which is part of Warburg-Paribes-Becker, suffered a loss of \$2m in the first eight months of this year, forcing its parents to provide a fresh capital infusion. The failure of Drysdale Govern-ment Securities, though a spec-Brokerage executives say that turnover on the New York Stock Exchange must average

Wall Street haa always been

In its earnings report, Merill

results," it added.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Wednesday Angust 18.

Closing prices on August 11. Closing prices on August 11

186.3m 3.8m 0.40 Will be published near un

U.S. DOLLAR
6TRAICHTS | Issued
Actina Life 15 86/97 | 150
Amex Int. Fin. 16% 92 75
Amex O/S Fin. 14% 89 75
ATT 14% 89 | 150
8 ker Int. Fin. 0.0 92 | 225
3 HP Finenca 14% 89 | 150
8 k. Montrael 14% 87 | 100
Bque. Indo Suez 15 89 100
8 ritish Col. Hyd. 14% 89 200
8 ritish Col. Hyd. 14% 89 200
8 ritish Col. Hyd. 14% 89 200
Cenada 14% 87 | 150
Cenadar Pac, 14% 92 75
Canoline Power 16% 89 80
CIBC 16 87 | 100 WALTER E. HELLER INTERNATIONAL 1982 1981 221.1m 217.5m 6.6m 10.6m 0.54 0.88 21.2m 1.77 Getv Oil Int. 14 B3
GMAC O'S Fin. 16
GMAC O/S Fin. 15
GMAC O/S Fin. 15
GMAC O/S Fin. 15
GMIC Canada Ltd 142,
Guif Int. 144, 94
Guif Oil Fin. 0 92
Int. Am. Ov. Bt. 159,
Jaoan Oev. Bt. 159,
New Brunewick 164,
Nava Scoße Pr. 755
Onterlo Hydro 144, 88

DEUTSCHE MARK STRAIGHTS
Asian Dav. Bank % 92
Auetralis % 91
Austrie 64 92
Barclays 0/6 in. 54 94
Bowoter Int. Fin. 84 89
Canada 31 83 Barcusya voa ...
Bowoter Int. Fin. 8's 89
Canada 2's 83 ...
Comp. Tef. Esp. 10's 92
Cred. Fonciar 8's 92
Oenmark 10's 92
EOF 9's 92
Int. Am. Oev. Bk. 9 92
Nacni. Finenciare 11 90
Norak Hydro 8's 92
Philios Lemoe 8's 82
Philios Lemoe 8's 82
Philios Log 92
Renis 10 92
Renis 10 92
SNCF 8's 82
Toumsulohahn 9's 94

Tanneco Int. 9 92 World Sent. 91, 89 World Sank 81, 92 Average price c Bid Offer day week risid 1001-1003, -013, -016, -018, 116 1002-1003, -013, -018, -018, 116 1002-1003, -013, -018, -018, 1002-1003, -012, -013, -Air Ceneda 61 92 Asian Dev. Bank 7 92... CFE-Mexico 84 92 Co-oo. Oenmerk 81 92 Crown Zellerbach 64 92 Europerst 74 82 nd. Fund Finland 54 92 Jopan Dev. Benk 6 94: Kobe City 64 82 Rento 74 52 Sakioni Pro. 54 32 WW Soc. Lux. de Cnt. 82 92 Svenska Nandols. 54 92

Changa on	1	•				NA DE	
Offer day week Yield		Issued	Sid	Offer	day	week	Yie
103' +04 -0' 13.78	Ball Canada 16 89 C5 .	100		98			
100% 0 +0% 18.11	Can. Pac. \$. 16% 89 CS	E0	1987	99	+0-		16.0
97 0 -01 15.00	Crd Fencier 174 89 CS	30	1997	100	+0%	+9%	775
7037 -01 -07 13.48	Gaz Metro 174 80 CS	. 20	1983	38%	+0%	. 0.	774
26' 0 -0' 14.99	OK 8 164 88 CS	63	1984	99.	+0%	-04	784
974 -04 -04 15.42	0. Hyd. 1612 89 (M) CS	50	1100	1007		0.	10.7
923 +04 +04 14.25	Quebec Prov. 161, 89 CS	50	1700%	101	+0%	+07,	78.7
95" +0" 0 15.90	U. 82, Nwy. 81, 90 EUA	1a		95			10.4
95 0 -01 15.86	Amro Bank 10 87 Fl	150		99		-0	70.7
994 +04 -012 14.95	3k, Megs & H. 10 87 FI	75		991		-04	14.1
1017 +04 +04 14.91	Eurofima 101, 89 FI	50	100%	101	-0-	-0-	70.2
1001 0 +01 14:38	Ireland 101, 87 Fl	75	961,	99	-01	-0-	70.2
102 +01 +01 14.87	Phil. Lomps 104 87 FI	200	100%	101	-04	-0-	9.5
951, 0 -D1, 15.65	World Bank 10 27 Fl	150		59			
105- 0 +04 15 14	nry te 25 Fer	400	. 94	95	-0-	. 0	18.0
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100 -04 -04 16.02	Beneficial 149, 80 £ (0)	20		90°			
1011 -01 -01 14.87	FFCE 184 87 €	30		1014			
101 0 0 15.69	BNP 134 91 £	15		97			
96 -0 ² 2 O 16.79	GECA 131, 88 £	20		991,			
101 -04 +04 15.25	Fin. Ev Crod 134 86 E	15		98			
35% -0% -1 14.86	Gen, Elec Co. 171, 89 E	50		981,			
991 -01 0 14.91	Hiram Walkar 144 86 E	25	700	100%	-0-	+0-	14.0
1014 +04 -04 15.19	:lorst Hydro, 141, 87 €	30		1017		0	
100% +0% 0 15.38	Privatbenken 141, 88 £	12		98			
994 +04 -04 14.73	Ousbec 151, 87 C	35	1021			-04 1	
284 0 -07 14.37	Reed (Nd) NV 16% 89 C	25	105	1061			
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99% -01, -01, 14.11	FOR France 152, 92 f		1024		ŏ"		4.2
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ł		0.					151	15.2
ĺ	BFCE 51 88	0,*			28			75.0
ı	AFCE 51, 87	03			, 27		14 .	14.0
ŀ	Caisse Nat Tele. 54 90	O24		100			15%	15 7
ŀ	CCCE 574 2002	034	MAN.				154	15.5
l	CEPME 54 92	04					15.44	
ľ	Chemical NY 51 94	10%	991	100	23	/9	16 69	
l	CIRC 54 94	0:4			77, 1			15.67
١	Credit Agricola 54 97	O34	99.	99	. 24	/9	15.44	15 50
	Credit du Nord 54 92	014				/12	16.81	14.51
	Credit Lyonnais 51, 87	04		100		710	15	16 O
1	Credit Lyonnais 51, 94	04	1001	100	k 1,	/1	15.94	15.8
	Credit Net. 54 94	‡Q1 <u>4</u>	981	991	9/	9	14.69	14.56
	Ireland 51, 89/94	0.	fan,	99	25	/11	14%	14 94
	Kansellis Osaka 5°, 92	O14	99	99	. 6	717	15.37	15.37
	Lloyda Eurofin 54 93	§ 0¾	944	1002	29/	10	174	17.15
	Long Term Cred. 54 92	O1	397	991	2 29/	711	143	14,72
	J. P. Morgen 54 87	601a	90		, 12/		14%	14.74
	Nat. West. Fin. 54 81	501 ₄	100	1001	, 15/	4	15%	15,21
	New Zealand 54 87	04	994				15.66	15.58
	Nicoon Credit 54 90	01	901				16.06	16.16
	Offshore Mining 5% 91	01					14.19	14.21
	PKbankan 6 91	04	inn:					15.75
	Scotland Int. 51, 92	01-	987					15 51
	Sec. Pocific 54 9t	01	dd.				15	15.04
	Sociate Generale 54 95	04	DQL.	007	. "1/		15.31	16,41
	Standard Chart, 54 91	04	991		19/			14.53
	Sweden 54 89	01	qqr.		25.4	έ'.		15.41
	Toronto Comin'n 51 92	0	971	001	11/			18.77
	Average sales shape	· ·		70.0	, ,	•	10.4	10.77

			-	•	
CONVERTIBLE		Cnv.		Chg.	
RONDS	date	Drice	Rid	Offer day	Prem
Atinomoto 54 96	7/21	933		.78 -27	
FOW Valley Inv. 2 95	4/81	23.12	95		
Sridgestone Tire 51, 98	7/07	470	84		
Canno 63, 95	1 /04				
Cappe 7 97	1/81	736.3	364		
Canon 7 97	7/82	748.2		567 - 17	
Chuqai Pharm 71. 96	7/82	709.6	105%	10714 0%	6.04
Fujitau Fener 42 96	10/81	5641	714	73% -3	Z5.96
TUTUKOWO EIOC. 5% 96	7/21	200	89	90 .+0%	
Hitachi Cable 51 96	7/22	515	75%		
Hrtechi Cred. Con 5 96	7/04	313			
Handa Massa Cl. co	1/81	1812	367		
Honda Motor 51, 97	3/82	841	76:,	78 -24	11,58
Kawasaki 5º, 96	9/81	229	591,	61 -24	या.व
Maru: 5 96	7/91	BAC A	89		4.04
WINDLA CAMBIE I 98 . 1	10/81	09¢ A	58		27.84
Minorce 91, 97	6/07	0.7.4			20.35
Mirrers 5% 96	2/62	B. 18	787	99 -1	
MVV ct oe	7/21	2168	677,	E3 -0,"	44.93
NKK 51, 96	7/81	188	69%	714 -34	-16.73
- PRIODIN Electric 54 A7	7/R7	DAD	80	814 -14	
Tribant Finance 54 97	3/92	1900	83	831, -11a	
Senya Electric 5 987	0/81	852			
Sum tomo Elec. 54 97	3/00		F91,		
Sumitonio Elec. 54 97	3/82	577.3	21	\$21, O	7.63
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Mitsubiehi N. & 89 DM	2/02				38,55
THE RESERVENCE	2764	263	200	5 01 ₂ - 01 ₃	20.33

• No intermetion available...pravios f Only one markes maker supplied a price. t Only one market meker supplied a price.

Straight Bends: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yan bonds where it is in billions. Change on week Change over price a week skrief. Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C dise Date was indicated. Coupon shown is minimum. C dise Date was coupon becomes effective. Spread Margin shows as in the current of the current of the current coupon. C yild—The current visit.

C yild—The current visit.

Convertible Bonds: Ocnominated in dollars enlars other.

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Convertible Bonds: Ocnominated in dollars enless otherwise indicated. Chy. day Thangs on day. Cay dates First date for conversion into shares. Cay, price Nominal amount of bond per share expressed is currency of share at conversion rate fixed at Issue. Prem Percentage promium of the current effective price of acquiring charas via the bond over the most recan price of the shares.

C The Financial Times Ltd. 1982. Reproduction in white

NORTH AMERICAN QUARTERLIES

ALGOMA STEEL			ARIGGE & STRATTON			CA
Second quarter Revenue Ner profits Bix months Revenue Nes profits Nat per share	1.8m 552,5m 37,1m	722.1m 86.7m	Fourth quarter Revenue Net profits Nat par share Year Ravanue Net profits Nat oar share	5 128,3m 4,8m 0,32 635,6m 39,3m	2,3m 0.15 569,0m 23,5m	Ret Net Net S Rev
ARA SERVICES			CANADA CEMENT LAF			Net
Third quarter Revenue	13.4m 1.18	5	Second quarter Revenue Net orofite Nat per share Six months	3.0m	1961 S 239.0m 12.5m 0.57	CE
Revenue	39.8m	2,09tm 40.9m 3.63	Net wofits	†19.7m		Rev Net Net

-			CHINESITOR			CHASIAL COMPONATIO	DIM	
	4.8m 0.32 635.6m 39.3m	\$ 112.3m 2.3m 0.15 569.0m 23.5m	Second querter Revenue Net orofits Net per share Six manthe Revenue	1,22 1,21bn 87:4m	1.12 1.65bn 90.1m	Net profits Net per share Six months Revenue Nat profits Nat per shers	0.64 2,91bn 21.8m	137,5m 11.88 3,18bn 124.2m
	3	5 239.0m	CENTEX CORPORATION			GEICO	1962	1961
	3.0m 0.04 490.6m 119.7m	12.5m 0.57 . 350.7m 5.6m	Fire1 quarter Revanus	225.5m 7.5m	7.0m 0.53	Net per share	\$ 19 2m 0.94 34.8m 1.69	15.7m 0.72 31.7m 1.45
_								$\overline{}$

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BANCA CENTRALE DI CREDITO POPOLARE

U.S. \$62,684,391 MEDIUM TERM LOAN FACILITY

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CITICORP INTERNATIONAL GROUP SUMITOMO BANK MERCHANT BANKING GROUP

Managed by

B.A.C.—C.O.B. PRIVATE SAVINGS BANK, CAISSE CENTRALE DES BANQUES POPULAIRES CAISSE DES DEPOTS ET CONSIGNATIONS L'EUROPEENNE DE BANQUE

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ÖSTERREICHISCHE VOLKSBANKEN-AKTIENGESELLSCHAFT

Provided by

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SUMITOMO INTERNATIONAL FINANCE A.G. CAISSE CENTRALE DES BANQUES POPULATRES

DIE ERSTE ÖSTERREICHISCHE SPAR-CASSE THE NIPPON TRUST AND BANKING CO., LTD. BANCO DE VIZCAYA S.A., AMSTERDAM

BANCO PASTOR, S.A. GENOSSENSCHAFTLICHE ZENTRALBANK AG, VIENNA

A/S JYSKE BANK

CITICORP INTERNATIONAL BANK LIMITED Agent



July 29, 1982

levican

Cii blames debt charges for rise in first half loss

CII Honeywell Bull, the com- was 21 per cent up on the same under more direct French con-trol, has blamed the high cost of financing its debts for a tow-FFr 1.77bn from rentals and ering loss of FFr 491m (\$70m) before tax in the first half of

This is more than the total 1981 defit of FFr 430m, and almost twice the previous first half loss of FFr 251m. In 1980, the group had made a prinfit of

The rapid earnings deteriora-tion came despite a strong per-formance both in sales and new orders. Consolidated turnover

Saurer forms

research unit

By John Wicks in Zurich

ADOLPH SAURER, the Swiss engineering group, is to co-operate with the Italian truck

maker Iveco in the field of diesel-engine research. The companies, which already work

together in the commercial-vehicle field are to participate in a Swiss research and develop-

ment company with a stake of 40 per cent each. The remaining

20 per cent will be in unspeci-

The joint venture, which will be managed by the Italian partner, is to take over Saurer's

diesel-engine development operations including a 120-strong research team. The Swiss

activity will be integrated into

Iveco's own diesel-engine divi-sion and is foreseen as a "second important centre,"

According to Saurer, the diesel engines involved will mainly be for use in commercial vehicles. However, work on private-car diesels is also foreseen.

Saurer, which also has links with Daimler-Benz and Oeril-

kon-Buehrle in the commercial-vebicles field, has lost heavily in this sector in recent years,

and was in the red overall in 1980 and 1981. The Union Bank of Switzerland has a 19 per cent shareholding in Saurer.

DnC to expand

(DnC), will this autumn open a representative office in Osaka, Japan. The bank has been

June 1978 through a joint office which also acts on behalf of the

other banks in the Nordic Bank

While the Tokyo office is primarily engaged in maintain

ing and developing DnC's rela-

tions with Japanese banks and

public authorities, and acting as

a link between Japanese and

Norwegian companies, the office in Osaka "will aim to increase the bank's efforts in the area.

especially in the maritime and

energy-related sectors in Japan

and surrounding countries."

In addition, it will "build up relationships with financial institutions," DnC said.

Mr Hans Horrigmo, assistant

general manager, will be in

charge of the Osaka office. At present, be bolds a leading position in the bank's shipping

in Japan By Fay Gjester in Oslo NORWAY'S largest commercial bank, Den Norske Creditbank

fied Swiss hands.

with Iveco

services. Orders were particularly strong on the domestic market during the second quarter, the company said, and showed a 29 per cent increase.

offset the increase in financial costs, it said, nor losses which it incurred as a result of the

Under an agreement conputer group recently brought period last year at FFr 3.44bn. cluded in April, the U.S. partner Honeywell Information Systems reduced its stake in Cii, which was on the nationalisation list, from 47 per cent to just under 20 per cent,

receiving \$150m in compensa-

INTL. COMPANIES & FINANCE

9 per cent increase. The new chairman, M Jacques
But this was not enough to Stern, is pressing the Governffset the increase in financial ment to strengthen Cii's capital base, the weakness of which has forced it to borrow beavily to devaluation of the franc against the other EMS currencies in June.

sustain its growth in the past. The group's debts are estimated at about FFr 4.7bn.

Dutch offshore equipment group boosts first half

BY WALTER ELLIS IN AMSTERDAM

IHC INTER, the Dutch bolding 60 per cent of IHC Inc, but the company with a majority stake latter also owns 100 per cent in the offshore exploration of the SBM group, which makes equipment market, made a net profit of Fl 16m (\$5.8m) in the first six months of this year, compared with Fl 10.1m.

The greater part of the increase was attributed to net ex-change profits on operational activities, several of which are accounted in dollars. It was difficult to predict whether the excess of exchange profits over exchanges losses could be main-tained for the rest of the year,

Not only does IHC Inter own cern,

offshore terminals, and has a 33 per cent stake in Inforasol, the French drilling company. IHC Inter was created in 1978, when the IHC group, renamed Caland Holdings, turned over 60 per cent of its holding in IHC Inc to its shareholders. Within Caland Holdings, THC Holiand looks after the domestic market and IHC Inc manages foreign activities.

• Holland Energy Company, established in March 1981, bas said the company.

Net profit for 1982 would reported a first-year loss of mtach last year's total of Fl 200,000 (\$72,800). HEC has Fl 21.2m as forecast, and perhaps even show a slight improvement. By December the company expected the value of orders received to reach some Fl 300m, on a par with 1981.

The HC group of companies Holland Sea Search, a success-has a complex holding pattern.

Not only does HC Inter own cern.

Argentina payments to **Dutch builder resumed**

BY WALTER ELLIS IN AMSTERDAM

ARGENTINA bas resumed pro- payments bave been resumed gress payments to Boskalis and that be expects all arrears Westminster, the Dutch conto be made good. Argentina, he struction group which is owed adds, "is a credit-worthy

because of economic problems, operate it Buenos Aires had missed one of its life. repayment completely and paid

Boskalis shares, Now, however, the managing director of Boskalis, Mr Harrie Verwaal, says that part-

Westminster, the Dutch construction group which is owed adds, "is a credit-worthy \$1.2bn against the almost completed contract to build a one which is contractually 2,000 km pipeline for Gas de bound to compensate Boskalis Estado.

Partly because of Dutch by defaults in payments.

Support for the recent EEC The pipeline is expected to be embargo on trade with completed in September, about Argentina, imposed during the a year ahead of schedule, and Falkland crisis, but principally Boskalis will manage and because of economic publishes one rate if for the first 15 years.

operate it for the first 15 years

Mr Verwaal sald yesterday several others late. There were that the board of Boskalis fears that the situation might remained optimistic about worsen, to the detriment of profits for 1982. No figures will be available until September, but the company bas said that it will improve on last year's low earnings of Fl 20m.

RWE to maintain dividend

BY OUR FINANCIAL STAFF

city utility, plans to pay an unchanged dividend of DM 8 share for the year ended June

Group sales rase by 12 per cent to DM 22.9bn (\$9bn) with the electricity business contri-

RWE, the West German electributing 55 per cent of the total. The company suffered "larger" losses in its chemical and mineral divisions. Elec-tricity prices were increased by 7 per cent at the start of the year to compensate for rising business costs.

New rail site to cost **MTRC** HK\$1.8bn

By Robert Cottrell in Hong Kong

HONG KONG'S Mass Transit Railway Corporation is to pay its Government HK\$1.82bm (U.S.\$295m) for a Central district site which forms part of the route for its new underground railway line on Hong Kong Island

Ithough the MTRC is itself government-owned, it is developing the commercial potential of the site in joint venture with a private sector consortium led by Hang Lung Development, a quoted local

property company.
The Hong Kong Government,
as freeholder, assesses the
premiums payable for MTRC
sites on a commercial basis. The private-sector partner of the joint venture provides the MTRC with station facilities, and the two parties divide revenues arising from com-mercial development of the

he new MTRC site, Admiralty Two, is one of 14 planned Island line stations. It is near to the Murray Road car park site which the Government recently granted to the Peking-owned Bank of China for a new local headquarters.

The Admiralty price underscores the generosity of the Government's deal with Bank Government's deal with Bank of China, made by private treaty. The 6,200 square metre Admiralty site is smaller than the 6,700 square metre car park, yet the Bank of China is paying only HK\$1bn for its new site.

the HK\$1bn price tag is little more than nominal, since Bank of China also receives a "soft" financing package of I3-year money at 6 per cent, which local bankers estimate reduces the effective cost of

the site by two-thirds.

The Hong Kong Government
maintains that the HK\$1bn figure represents a "full market value" for the site, taking into account a restric tive covenant preventing the building from being resold or

he local property sector believes, bowever, that the Government could baye secured a significantly higher price on the open market. Uncertainty over the significantly nature of the Bank of China deal was a major factor in the Hong Kong stock market's precipitous decline on Monday.

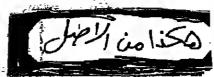
Singapore bank 37% ahead

By Our Singapore Correspondent DEVELOPMENT BANK of Singapore, one of the repub-lic's big four, has chalked up a 37 per cent rise in group pre-tax profit to \$\$105.3m (UC\$49m) for the half-year

ended June. Group net profit rose by 41 per cent to \$\$65.Im following a tax bill up by 31 per cent to S\$40.2m. Total operating income rose by 25 per cent to S\$531.9m

to \$\$531.9m
The parent bank itself grew at a slower place, with pre-tax profit rising by 24 per cent to \$\$86.5m and net profit by 28 per cent to \$\$53.4m.
DBS has declared an interim gross dividend of 8 per cent. Total assets of the group at the end of June stood at

end of June stood at S\$11.9bn, up 37 per cent from a year earlier.



U.S. \$40,000,000

Banco Cafetero S.A. (Panama)

Negotiable Floating Rate Certificates of Deposit due August 1987 Redeemable at the Holder's option in Jugust 1985

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BANCO PASTOR, S.A.

... _ _ ... All of these securities have been sold. This arm

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Aktiengesellschaft

J. HENRY SCHRODER BANK AND TRUST COMPANY

Sparebanken Oslo Akershus

STATE BANK OF INDIA

SUMITOMO TRUST INTERNATIONAL LIMITED

\$250,000,000

J.P. Morgan International Finance N.V.

Guaranteed Floating Rate Subordinated Notes Due 1997

For the three months 12 August, 1982 to 12 November, 1982

the Notes will carry an interest rate of 1218 per cent. per annum. Interest payable on the relevant interest payment date.

12 November, 1982 against Coupon No. 2 will be U.S.\$330 63 By: CITIBANK, N.A., London Agent Bank



Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on August 9th 1982, U.S. \$49.06 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V.,

Herengracht 214, 1016 BS Amsterdam.

All of these securities having been sold, this advertisement appears as a matter of record only.

4,000,000 Shares

Aetna Life and Casualty Company

Cumulative Floating Rate Preferred Stock (Stated Value \$50 Per Share)

The dividend rate through September 30, 1982 will be 13.20% per annum. For each quarter thereafter, dividends will be at the rate of .90% below the highest of the three-month U.S. Treasury bill rate, U.S. Treasury ten-year constant maturity rate and U.S. Treasury twenty-year constant maturity rate, determined in advance. However, the dividend rate for any quarter will in no event be less than 7.50% or greater than 15.25% per annum.

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GOLDMAN, SACHS & CO.

MERRILL LYNCH WHITE WELD CAPITAL MARKETS GROUP

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RIYTH EASTMAN PAINE WEBBER DILLON, READ & CO. INC.

DREXEL BURNHAM LAMBERT LEHMAN BROTHERS KUHN LOEB

E. F. HUTTON & COMPANY INC. KIDDER, PEABODY & CO.

July 29, 1982

has acquired

Alghanim Industries

A wholly owned subsidiary of

The Jobbers Supply Division

Congoleum Corporation

The undersigned initiated this transaction and acted as financial advisor to Alghanim Industries.

The First Boston Corporation Credit Suisse First Boston Limited

MORGAN STANLEY & CO.

BACHE HALSEY STUAKT SHIELDS DONALDSON, LUFKIN & JENRETTE

LAZARD FRERES & CO.

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L. F. ROTHSCHILD, UNTERBERG, TOWBIN

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London Branch:

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This announcement appears as a matter of record only.

June, 1982



\$68,000,000

China Airlines, Ltd.

Leveraged Lease Financing of one Boeing 747SP Aircraft

AIG Equipment Lessors, Inc.

Bankers Trust Company

Continental Illinois Leasing Corporation

Republic National Leasing Corporation

Security Pacific Leasing Corporation

(Owner Participants)

Debt provided in yen by

Orient Leasing Co., Ltd.

Japan Leasing Corporation

(Lead managers for vendors)

Mitsui Leasing and Development, Ltd. Showa Leasing Co., Ltd. Hitachi Lease Co., Ltd.

IBJ Leasing Co., Ltd.

Central Leasing Company, Ltd.

Tokyo Lease Co., Ltd.

(Vendors)

The undersigned initiated this transaction and arranged the participation of both the owner participants and the lead managers for the vendors.

Bankers Trust Company

banespa for business Banespa has over 530 branches in Brazil and international branches in the world's key financial centres. Amsterdam · Asuncton · Bahrain · Buenos Aires · Caracas · Frankfurt São Paulo, Brazil - the largest Grand Cayman · Houston · Lisbon · Los Angeles · Madrid · Mexico Miami · Milan · New York · Panama · Pans · President Stroessner industrial centre in Latin America.

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Companies and Markets INTL. COMPANIES & FINANCE

Seatrain . Lines plans to restructure

By Paul Taylor in New York

SEATRAIN LINES, the New York shipping company which agreed to go into bankruptcy under pressure from a group of Italian creditors in February 1981, has filed a reorganisation plan under which a ne wprivalely-beld tanker company would be formed.

A group of the company's executives and banks would take control of the six remaining tankers in return for paring off dehts of about \$500m. iocluding \$400m In loans and guaraotecs owed to

the U.S. Government.
The company at one stage ran a ficet of more than 50 ships before mounting losses and a polition from three mall Italian port companies which were owed more than \$1hn forced it to seek protection under Chapter 11 hankenpter proceedings. It filed the reorganisation plan with the U.S. bankruptey court for the southern district of New York.

The plan, based on a tentative agreement reached in Joly 1981, would give unsecured creditors and bond halders with outstanding claims totalling about \$225m a 33 per cent stake in the

new company.

Chase Manhatten Sea-train's major banker which has owed about \$150m when the company filed for prolec-lion, would receive about 16 per cent of the shares. Current shareholders would be left with 51 per cent. .

Mr Alvin Green, executive vice-president, sald vesterday that the plan would cosure that the Government was re-paid in full. Unsecured ereditors would only get "a fractional amount" but would receive shares in the re-organised company.

Finance costs limit growth at Rennies

By Our Johannesburg

RENNIES Consolidated Hold RENNIES Consolidated Holdings, the Sonth African conglomerate which is 52 per cent owned by Jardine Halbeson of Hong Kong, has reported a 21 per cent iocrease in operating profits to R23.7m (\$29.6m) for the six mooths ended June Revenoes of the group, the loterests of which inclinde shipping, botels, ilquor, tourism, manufacturing and wholesaling, advanced from

wholesaling, advanced from RI57.7m to RI87.7m.

timited by the slowdown in the South African economy and the increased costs of horrowed fonds. Interest and lease finance charges rose by 95 per cent from R2.5m to almost R6.9m, reducing the improvement at the attribut-able profit level.

Net attributable profit advanced 11 per cent to R10.7m from R9.5m, excluding a non-trading tlem of R545.000. This translates to earnings of 47.3 cents a share against 42.8 cents. A dividend of 18 cents a share has been declared against 17 cents.

The directors say economic conditions are expected to worken in the second balf, hut group earnings and divi-deod for the year should not be lower than 1981's.

Holzmann orders flat Philipp Holzmann, the West German construction group, expects building ontput to fall in the second half of 1982 owing to unfavourable order books, Renter reports from Frankfurt Group out-put in the first seven months of this year was DM 4.18bn (\$1.67bn). little changed from 2 Year 220.

U.S. bank creditors seek to sell Braniff aircraft

U.S. BANK CREDITORS have Realty, a subsidiary begun the unenviable job of trying to salvage something from the bankruptcy of Braniff International by selling some of its aircraft when the market is not at its liveliest.

Eight major banks are co-owners through a trust of seven Braniff Boeing 727-200 jets which they received in it bad assets of \$769m and exchange for a portion of a debts of \$750m. The assets debt owned to them by Braniff included aircraft which were

The sales effort is being led original cost. a write-down jointly by Citicorp Industrial which some observers said tractic (CIC), the finance subsidiary of the large New York bank, and USAir, the Pitts-burgh-based domestic airline. When Braniff Airways, the company's operating subsidiary, ceased operations on May 12,

are Citibank, Bankers Trus Continental Illinois, Pin Continental Illinois First National Bank of Dallas, Mann. facturers Hanover, Chase Man hattan, Marine Milland and

\$50m Mexican state Eurocredit postponed

have withdrawn from the international credit market a \$50m three-year credit for CONASUPO, the Mexican state food products marketing agency.

Mr Martin Schubert, president of Rosenthal International, the New York-based investment banking company, said last night he had been asked to postpone temporarily the CONASUPO credit "because of unsettled market conditions." temporarily the The reason for the unsettled market was the uncertainty resulting from last week's introduction of a two-tier exchange

The two-tier system involves preferential peso-dollar ange rate, which stood yesterday at 49 pesos to the dollar, and a free floating rate, which was at 80 to 82 pesos to the the U.S. prime rate for six dollar. The preferential rate is months, and one per cent over available only for essential Lihor (7 per cent over prime) imports and for the repayment for 12 months.

MEXICO's financial authorities of public sector debt and pri-have withdrawn from the inter- vate sector interest.

Because the preferential rate is not available to private companies making principal repayments bankers are expecting the renegotiation of a significant part of the private sector debt which falls due in the next 12 months. This could be as much as balf of the \$18bn to \$20bn of private sector debt. Public sector Mexican foreign debt totals abount \$60bn.

In London, Banc oNational de Mexico said it was nearning com-pletion on a \$150m short-term Eurocredit for the Government of Mexico. The Uoited Mexican States (UMS) deal offers lenders the option of a sixmonth or twelve-month loan. Interest will be i per cent above the London interbank offered rate (Libor) or 1 per cent above

Marginal rise in earnings at Highveld Steel

By Our Johannesburg Correspondent

HIGHVELD STEEL Vanadium Corporations South African steel and ferroalloys manufactures has reported 6 per cent growth in net attributable profit in R515m (\$45m) for the 12 months ended June 36 despite a further deterioration in domestic and internation

steel markets. Highveld became a sub sidiary of Anglo American Industrial Curporation Industrial (AMIC) following the merger earlier in the year of AMIC and De Beers Industrial Corporation. The company sub-sequently changed its financial year-end to December 31.

Pre-tax profit for the 12 months was R75.2m against R73.2m in the prior 12 months. Turnover rose from nearly R333m to R376.7m. Export sales reached a record R116.4m.

A second interim dividend of 16 cents a share has been declared following a first interim payout of II conts. The final dividend should be not less than 22 cents, the board said, which would bring the total for the 13-months to December to 45 cents against 32 cents for the previous year.

Arab Insurance board changes

TOP-LEVEL changes have Bahrain last Thursday, the taken place at Arab Insurance directors of ARIG also accepted Group (ARIG), which started re-insurance operations in Bahrain a year ago. ARIG is jointly owned by the govern-ments of Kuwait, Libya and the United Arab Emirates, and bas an authorised rapital of US\$3bn with US\$150m paid-up, Mary Frings reports from Bahrain.

Mr Fawzi Musaad Al-Saleh, a leading Kuwaiti businessman who was the group's first chair-man, has resigned from office but retains, his seat on the board. He has been replaced by Mr Khalil Al-Shamy,

the resignation of Mr Ali Al-Bedah, who was appointed president only eight months ago bot left Babrain in June.

VONTOBEL EUROBONDINDIZES GEWOGENE DURCHSCHNITTSRENDITEN

PER 10 AUGUST 1982

At their board meeting in

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PRIVATE PLACEMENT

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

US\$ 50,000,000

15 year notes Arranged by

Trade Development Bank London Branch

And provided by Republic National Bank of New York

Regular Quarterly Dividend

571/2¢ per Common Share

Payable: September 15, 1982 Record: August 27, 1982 Declared: July 28, 1982

PANHANDLE EASTERN CORPORATION

Cyril J. Smith, Vice President and Secretary P.O. Box 1642 Houston, TX 77251-1642



Altos Hornos de México, S.A. U.S.\$100,000,000 Floaring Rate Notes due 1937

sions of the above Notes, notice is thy given that for the six mouths from 10th August, 1987 to 10th February, 1933 the Notes will carry an interest rate of 14% per

at psychie on each U.S.\$10,000 None on the relevant menrdate, IOm February, 1983, against Compon No 2 will beUS\$715.56

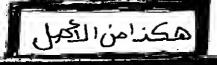
Lloyds Bank

EUROBONDS

WEDNESDAY 19th OCTOBER

TUESDAY 14th SEPTEMBE THURSDAY 11th NOVEMBER

TUESDAY 14th DECEMBER



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Companies and Markets INTL. COMPANIES & FINANCE

MILAN BOURSE CALMER

Ambrosiano plans major disposals

BY RUPERT CORNWELL IN ROME

authorities could have wished, attention is now focusing on the other important segments of the former empire in Italy of the late Sig Roberto Calvi.

Attention a start as the kome directors, led by Sig Glovanni for much less from a new onlyer machine attention is now focusing on agreed to sell-off within six two most attractive single assets the former empire in Italy of the Centrale which a holding company headed by a bank is curbanks of Northern Italy, Credito late Sig Roberto Calvi.

After its sharp decline at the end of last week—provoked by the eruption of the government crisis and the decision to liquidate the old Banco Ambrosiano—the Milan stock market bas staged a modest

The upward movement in prices has been led by La Centrale, the holding company for Ambrosiano's interests which has chalked up a 20 per cent gain since Monday, following its transfer to the ownership of Nuovo

Ambrosiano. The seven banks who now possess the L600bn (\$427m) capital of the new Ambroslano have offered payment of L350bn for the "goodwill" of the old Ambrosiano, including its other assets. But the final valuation will be decided in negotiations between the liquidators of the old bank and the board of its

Sig Nino Andreatta, the

Improvement

AVCO FINANCIAL Services,

the Australian subsidiary of

Avco Financial Services of the U.S., has reported an improved

profit of A\$10.2m (US\$9.99M) for the half-year to May, against A\$8.2m for the same period of last year. Revenues were

A\$43.8m. The result was achieved despite an increase in

The company said that the

expenses, which as a percent-

age of revenue were reduced from 29.65 per cent to 25.82 per

'Total available credit lines. bad grown from A\$254.8m to

A\$285.3m in the six month, but

A\$6.1m against A\$4.4m.

from A\$13.9m to A\$18.3m.

compared

at Avco

Australia

Once again speculation within the Italian financial community is centring on the future of those elements of the Calvi empire untarnished by the Ambrosiano scandals. These include the Toro insurance operations

and a major shareholding in the Rizzoli publishing group which owns Italy's most authoritative daily newspaper, the Corriere della Serra rently barred from possessing Varesino, and Banca Cattolica under Italian law.

These are basically two fold:
the Toro insurance group (for
which the Flat group is already
being mentioned as a possible
buyer) and La Centrale's 40 per del Veneto, headquartered in Vicenza, and acquired by La

quoted subsidiary of FPH, bas

announced interim net profits for the same period of

HK\$6.65m against the previous

year's HK\$2.4m. The company significantly expanded its asset base in the half-year with the

issue of HK\$24m worth of de-ferred shares, and a rights issue

WITH THE operations of Nuovo Treasury Minister, has indicated to have been too high. Probably Veneto and Credito Varesino, Banco Ambrosiano off to as untant Nuovo Ambrosiano's La Centrale will have to settle are known to be keen on gaining ruffled a start as the Rome directors, led by Sig Giovanni for much less from a new buyer control of them—and in the process significantly changing the map of the private banking sector in Italy.

> A modification is in any case guaranteed by the sale-assuming it goes through—by Sig Carlo Pesenti of a 70 per cent stake in Istituto Bancario Italiano (IBI), Italy's 18th largest bank, to Cariplo, the savings bank representing the Lombardy provinces.

Although the sale of IBI had been talked about for years, the outline agreement with Cariplo was almost certainly precipitated by the Ambrosiano crisis. Italmobiliare, the Presenti holding company, held 3.62 per cent of the old Banco Ambrosiano. If those shares are Centrale/Ambrosiano from Istinow worthless, the loss to the tuto per le Opere di Religiona Presenti group could be some (IOR), the Vatican Bank, in L90bn.

buyer) and La Centrale's 40 per cent stake in the Rizzoli/ With total deposits at end-cent stake in the Rizzoli/ With total deposits at end-cent stake in the Rizzoli/ With total deposits at end-central to deal with La Centrale has been bitterly challenged by condern the deal struck in the Nuovo Ambrosiano itself.

April 1981, La Centrale paid to deal with La Centrale has been bitterly challenged by newly created committees of small shareholders in the old shalking concerns, including some of the seven which now intend to fight the liquidation decision through the courts. But the way in which th

Fortia trebles profits in first half

By William Dullforce, Nordic Editor in Stockholm

FORTIA, the Swedish pharma-ceutical and bio-technology group, more than trebled earnings during the first half of the year. It reported yes-terday a pre-tax profit of SKr 130.4m (\$21m), against SKr 42.7m for the first six months of 1981 and SKr 131m for the whole of last year. Sales climbed by 34 per cent to SKr 901.6m or, by just over 30 per cent to SKr 914m, including income from

The strong advance in earnings is only partly due to improved profit margins. Other contribnting factors were favour-able foreign exchange de-velopers and an increase in liquidity.

The management warns against extrapolating the rate of first balf profit growth for 1982 as a whole, pointing out that the bulk of the 1981 profits wers earned in the second half. Nevertheless. Fortia is revising its earlier forecasts of a 15 to 20 per cent increase in sales this year to close to per cent and expects a figure of around SKr 250m for 1982 earnings.



US \$56,700,000

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SOCIETE GENERALE, Singapore Branch

SYNDICATEBANK

UBAN INTERNATIONAL LIMITED UNION BANK OF INDIA



CREDIT LYONNAIS

July, 1982

The company—formerly a "shell"—bas undergone sub-stantial transformation in the raising HK\$50m. ioterest and debt expenses Earnings per share rose only slightly, to 21.56 cents from 20.15 cents, and net assets per share increased from HK\$1.29 course of the half year, and prior-year comparisons are not key to its progress was con-tinued bigher revenues, and major reductions in operating valid. In May, it acquired

Good start for revamped

FIRST PACIFIC HOLDINGS share on a weighted average (FPH), the former Shangbai were HK\$2.43.

Land Company which is now First Pacific Finance, the

First Pacific Holdings

BY ROBERT COTTRELL IN HONG KONG

cootrol of a deposit-taking com-pany, Overseas Uoion Finance. It has also agreed to acquire an 80 per cent of the Hibernia Bank of San Francisco. to HK\$1.41. An interim dividend of 3 cents is proposed. In its April rights issue document, First

a financial group controlled by

Indonesia's Liem group of investors, bas reported net profits for the six months to June of HK\$7.55m (U.S.\$1.2m). An interim

dividend of 8 cents is proposed.

Bank of San Francisco.

Pacific Finance forecast profits
FPH's net asset value per after tax for the full year of
share was HK\$10.93 at endJune, and interim earnings per

dividends totalling 7 cents. As part of its battle against costs, the company has closed four branches — leaving a network of 193 — and withdrawn from small retail sales because of the high overheads incurred.

Philip Morris (Australia) ahead

BY OUR SYDNEY CORRESPONDENT

A\$12.5m on turnover of A\$440m

only \$240.2m of these had been PHILIP MORRIS (Australia) subsidiary of the U.S. Philip drawn down at balance date, reports a 2.9 per cent increase Morris eigarette group pushed against \$45214.4m previously.



Tax paid in the balf was 30, thanks to reorganisation and 36.1m against A\$4.4m.

STET-Società Finanziaria Telefonica p.A.

ECU 50,000,000

Medium Term Loan

Arranged by Lloyds Bank International Limited

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एअर-इंडिया ALIEZ-INIKIIA

The Republic of India

US\$ 198,000,000

Finance for the purchase of three A-300 B4 aircraft and related spare parts from Airbus Indusmie.

Lloyds Bank International Limited Lead Managed by

Bank of India

Banque Paribas

Deutsche Girozentrale-Deutsche Kommunalbank Midland Bank plc

Banque Nationale de Paris CIBC Limited

State Bank of India

US\$ 88,000,000

Eurocurrency Loan

Provided by

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US\$ 22,000,000

Sterling Buver Credit

Provided by Midland Bank plc IB] International Limited

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US\$ 44,000,000

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US\$ 44,000,000

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Rise in pigmeat forecast

PIG-MEAT production in the main producing areas of the world is forecast to rise 1 per cent next year and a further 3 per cent in 1984, in a report published by the UK Meat and Livestock Commission yester-

Companies and Markets

Demand is also expected to improve in line with renewed expansion in the world economy, secording to an article in the Commission's International

In the EEC production is likely to show little change in 1982 but to rise by 1 per cent in 1983. A "more marked" increase is forecast for 1984.

. ALUMINIUM stocks reported by the International Primary Aluminium Institute fell to 5m tonnes ln June from 5.09m in May. Taiwan Aluminium Corporation is to close one of its refineries in southern Taiwan, because of the high electricity costs in running the 50,000 tonne a year

● TAPIOCA output In 1982 will rise only marginally to 129m tonnes of roots — equivalent to 50m tonnes of grain—according to the UN Food and Acricolture Organisation. Brazil, the world's largest supplier. is expected to produce 25.4m. Indonesis 13.9m and Thailand

● COFFEE Imports by West Germany declined to 254.762 tonnes in the first six months of this year from 256,360 in the same period last year. Booker Agriculture International has been awarded a £1.2m contract to provide technical assistance for a programme to increase Ugandan coffee output.

RUBBER output in peninsula Malsysia rose to 101,230 tonnes in Ma yfrom 80.885 tonnes in Anril and 101,139 in May 1981. The rise is the first since Jannary, with both estates and smallboldings showing increases in

• MR DENIS CUMMINS, chief executive of the Eggs Authority, will become secretary to the National Egg Packers Association on his retirement from the Authority in August 1983.

New bid to cut U.S. farm output

BY NANCY DUNNE IN WASHINGTON

WITH the U.S. agricultural little to curb surpluses. Parti-economy at its lowest point in cipation is low, less than 50 per five decades and imd-term elec-cent arrang wheat farmers and tions coming up, Congress is about 25 per cent among feed resurrecting old schemes to pay grain producers because, accordfarmers for not producing.

The House, whose members nust all stand for re-election in November, has approved a plan, similar to one passed by the Senate, which provides for a voluntary 15 per cent wheat setaside and a voluntary 10 per cent feed grain set-aside.

Farmers who participate in the voluntary programmes are then eligible to be paid for keep-ing an additional 10 per cent of their land out of production. Those who do not participate in the voluntary programme msy not participate in sny of the government Isan and price support programmes. Under the House bill, farmers must participate in both the voluntary and paid programmes in order to get government pay-

ing to one Senste aide, "the programme just isn't very

Moving to challenge EEC export credit subsidies, the Sanate has also approved a provision which would direct the secretary of agriculture to spend between \$175m and \$190m to ease credit and purconditions for foreign

Administration has resisted anything like the export subsidies it has been com plaining about to the EEC, and it has never sought financing for an export revolving credit fund approved last year by

But under pressure of coming elections, the White House may go along with this comparatively Inexpensive proposal which is intended Voluntary land diversion stimulate more than \$15n in plans now in effect have done sales over three years.

EEC exports lift world sugar prices

BY OUR COMMODITIES STAFF

that the EEC weekly tender involved a smaller white sugar sale authorisation than had been expected. At the close the January position was on the London futures market, hewever, still £0.875 down on Tuesday's level.

The EEC Commission suthorised the export of just under 48,000 tonnes of white sugar at a maximum export rebate of 38,765 ecu's and a further 13,000 tonnes of raw beet sugar at a rebate of 33,609 ecu's. While the total released was in line with expectations of 60,000-70,000 tonnes for the new series, the lower level of the whites belped encourage the

WORLD SUGAR prices firmed mid-afternoon price move up yesterday afternoon on news from 8 low for the day of £115.5 per tonne to close at £116.125. Also during the day the sale was reported at 75,000 tonnes of white sugar te Egypt by Middle Eastern and European trade houses. The price was \$198.95 per tonne and the sugar is for fairly prompt delivery.

As with a similar sale last

week, when Jordan bought two cargoes, this low price could halp steady the market at its current lower levels,

In the morning yesterday the London daily price for raws was set down £2 at £103 per tonne and the price for whites at £115 per tonne, a new low for this year, and £5 down on the pre-vious day's level.

Copper market rally

By John Edwards, Commodities Editor

COPPER prices rallied on the London Metal Exchange yes-terday when the New York market opened on an unexpectedly hosvant note. The three months quotation for higher-grade copper to a low of £807 in early trading but recovered to £821 in after

hours dealings.
The rise in New York sur-prised traders since sentiment there has extremely gloomy resulting in the recent decline in copper prices. Virtually all U.S. pro-ducers have followed Asarco's lead in cutting domestic selling prices for copper by 4 cents to 68 cents a pound.

Other hase metal markets reflected the trend in copper, but precious metals lost further ground. The London hullion spot price for silver was cut hy 11.5p to 367.9p et the morning fixing, and the market eased further in the

Plan to mint coins from U.S. stockpile silver WASHINGTON—A group of big

U.S. silver producers are back-ing legislation authorising the minting of coins from silver in the national defense stockpile. In a fact sheet sent to members of Congress, the producers said silver coins would give all citizens the opportunity to invest in silver and would easily dispose of the required part of the stockpile at a large profit for the government.

Proceeds from sales of silver coins could then be used for purchases of critical materials deemed in short supply

The producers said the coin bill would keep most of the silver in the U.S. so that it could be recovered during a crisis, and this disposal method would avoid further disruption of the depressed silver industry.

The Administration has post-poned indefinitely all sales of stockpiled silver and set up study examining the need for silver in the stockpile and ways of disposing of silver.

MARKET PROFILE: CRISIS IN EGGS

Losses despite import ban

BY RICHARD MOONEY

Their pleas for action to keep out the cut-priced invaders were enswered last summer with the introduction by the Government. of new fowl nest control regula-tions which effectively closed the British market to EEC eggs, except from Denmark and Ireland.

But instead of improving, their financial situation has worsened. Producer prices for medium eggs were recently re-duced to around 30p a dozen, some 4p less than they were fetching a year earlier. Mean-while costs of production bave that a producer getting an regulations, which outlawed annual yield of 270 eggs per bird vaccination against the discount is at present losing about 18 is at present losing about 12.5p a dozen against about 5p in early August 1981.

The long-term trend in egg production is downwards. UK placings of laying chicks last year rose marginally to 39m but were still welt below the 46.91m level registered in 1978. In the short-term, however,

the industry is, for structural reasons, not very responsive to market forces. Even when a consumer is simply not eating expenditure to between £3m and will cut with a generation of producer finds his market enough eggs — something the £4m next year. Ideally it would housewives weared on converting are not covering his Eggs Authority's advertising like a levy to set at 1 per cent venience foods.

for years blamed floods of sub-switch off his laying hens. Nor for years sldised Continental imports for can he reduce his flock at a Producer their deepening financial prob-lems, are being forced to look placings for future production motion may have been partly closer to bome for z solution. have to be arranged well in explained in the past by resentadvance, alaughterings must be ment that any beneficial effect booked weeks ahead.

producers has also reduced production flexibility. Most of the fowl pest regulations, small producers have already already, following a recen been shaken out in earlier bouts of unprofitability, and the industry now consists mainly of larger outfits whose large capital, investments give them little option but to hang on in the hope of better times to

Ironically the problem of overproduction has been exacercoming into lay and their production efficiency was disturbed by later booster doses. The present generation of unvaccinated birds is therefore producing a few extra eggs per head. With Continental imports no

longer providing an easy scape-gost for their financial ills, British producers are now baving to face the fact that the

BRITISH EGG producers, who feed costs he cannot simply committee has been telling them of retail value, which would he Producers' reluctance to con- £6m.

on their prices would be shared The contraction of the industry in terms of numbers of
were hopes that this problem were hopes that this problem woul be removed by the new already, following a recent European Court ruling that lhe im-port ban was illegal under the

Treaty of Rome, the days of the protected market are numbered. The basic problem in the egg is that domestic production exceeds consumption by an uncomfortable margin. The import ban, while ensuring Continental surplusses are not dumped in Britain, has con-tributed to the depression of the continental market itself

opportunities there. Faced with this market imbalance the industry has to choose between reducing production and trying to boost consumption. The Eggs Authority believes the latter course is the

and reduced British export

right one. Its advertising committee is canvassing producers for a doubling of levy income to raise expenditure to between £3m and advertising funds to more the

The committe does not want to change direction from Thank Goodness for Eggs campaign—it plans to use the extra money to keep this relating cry before the public on more constant basis. The present shortage of funds emforces stop-go approach which it fach reduces its effectiveness

The sluggish demand trend is blamed on the decline of the cooked breakfast, which used to account for a high proportion of the eggs sold, and the swing sway from home baking parties. larly of cakes.

The eggs industry is now pinning its hopes for recogny on persuading recession housewives of the value for main family meals. To the and the Eggs Authority has calculated that 39p spent on a lb of eggs (about eight in the middle range of sizes) would buy alternatively only 51 ounce of minced beef, one Ser chicken portion, about 41 perk sausages or six fish fingers.

The value argument is pretty convincing but there are serious doubts as to bom much ice i will cut with a generation of

Meat co-operative rescue succeeds

NORTH DEVON MEAT, the still £300,000 short of the tar- progress towards a prosperous Cawthorne, said payment of the giant producer co-operative, bas get. The new chairman of the won its battle for survival.

Contributions to a members' rescue fund were announced vesterday to have exceeded the £1.5m target set by trustees by £200,000, Most of the money vas donated by producer members from funds locked in 2 moratorium on payments for ivestock already delivered. After the annual meeting on

Saturday, the rescue fund was

Board, ex-MP Mr Percy Browne began ringing around the West Country trying an individual approach to farmers and auctionmoretorium fund.

The chairman of the company Mr John Quicke said that with a continuance of such solid support from producers and traders, the company could now return to normal trading and

long-term future. money bocked in the mora-One of the criticisms from torium account would begin

farmer members, who number outside the membership and eers to persuade them to part from places as far away as All their regular customers had with money still locked in the Scotland. Mr Browne said they been served and he anticipated the livestock should come from speed was known. The char-local producers and that they should cease sending lorries all bigest customer, had asked to

nearly 5,000, has been that too Payment for stock sent to the much stock bas been purchased abattoir would be made within 72 hours of it being presented were determined to get back to 2 rush of livestock as soon a the original ides that most of the result of the rescue fund over the conutry.

The chief executive, Mr Dick officials as soon as possible. the co-operatives top

LONDON OIL SPOT PRICES

Latest + er -CRUDE OIL-FOB (# por berrel)

PRODUCTS—North West Europe CIF (\$ per tonns) Premium gasoline _. 397

GAS OIL FUTURES

The market opened \$1.0 higher fol-lowing a strong New York cless. Tisde salking at these levels pushed the mar-ket down with the strong dollar exest-

Month	Yest day	er	- Business Done
	8 U,S.		
	per tonne		
August	293,00	1.75	294,50-98,5
Sept.	284,50	-2.50	287,50-84,00
Oct	288.00	-1.50	280,25-87,00
Nov	890.25		291,76-88,5
	991,50	0.25	292,00-91,0
nec		-0.20	207.00-01.0
Jan	993,00		295, DO-92.00
Feb.,	999,95	+3,00	_
Marchi	289,50	-2.00	
Aerii	988,00	1,50	
Turnover:	1,952 (1	432)	ots of 10

GOLD MARKETS

Gold fell \$4} an ounce from Tuesday's close in the London bullion market yesterday to finish at \$332-333. The metal opened at \$3321-3331 and traded between a high of \$333-3331 and a low of \$330-3304. The weaker trend reflected a firmer dollar and high U.S. interest rates.

In Frankfurt the 12½ kilo bar was fixed at DM 27,200 per kilo (\$335.02 per ounce) against DM 27,300 (\$340.0) previously and closed at \$333-334 from In Luxembourg the dollar per

ounce equivalent of the 124 kilo bar at the fixing was \$333.20 In Paris the 12; kilo bar was fixed at FFr 74,400 per kilo

1832.43 per ounce) in the arter- noon compared with FFr 74.400 (\$329.63) in the morning and FFr 75.000 (\$336.32) on Tuesday
afternoon. In Zurich gold finished at \$331-334 from \$337-340.
LONDON FUTURES

LONDON	FUT	URE	S
Mand			

Month	elose	-	Dens
Sept'mb' Octobar November Occember Japuary	£ per troy sunce 195,50-6,98 197,00-8,00 128,45-8,61 199,50-1,70 901,00-1,70 905,40-4,68 205,00-5,50	- 2,50 1.075 2,75 5,00 2,60	197.00-9.45 200.25 201.90
Turnover	7 158 (22)	lots o	f 100 troy,

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(£2011₄.9015₄) |21035₄.1041₄) (£53-555₄) Mapisles, 934114-34214 New Soy 57914-80

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Opportunities	8.50	29.00
minesses for Sale/		
Wented	8.50	29.00
Маолаі	8.00	20.00
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ytels & Travel	5.00	20.00
ntracts & Tenders	9.00	27.50
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BASE METALS SILVER

BASE METAL prices mostly regained some ground on the Londen Metal Exchange efter Tuesday's decknes. Copper fest to 2307 before recovering thing the afternoon to 2527, on the beck of a strong opening in New York, Lead was finely £309, Zinc £413, Aluminium £567 and Nickel £2,760, Tin edged downwards to £5,890. Minhorate a E E

	HighGrde	_			
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ZIŅO	a.m. Official	+ or	. p.m. Unofficial	##
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i	Three mo	5, 10. Kar onths £40	rb: Ea 9, 10	rly-Nov 641 11. 11.5 7.400 tonn	0.
	Alsminm	ş.m. Official	+ or —	p.m, Unofficial	+
n	5pot 5 months	\$45-6 564. 5-5	2.5 —2.5	£ 646.5-5.5 564,5-6	-

	2564,00, 2564,00, Three m Karb: Thr	63.00, 63. onths £5	Kerb: 40, 63 85, 6 2564	Three n 3,00. Afte 35.5, 64, 55, 65, 66,	nonth moor 64.5
	NICKEL	a.m. Official	+ or	אַגק. Unoffleia	4-9
- 1					

	. 1	<u> </u>	<u> </u>	
Micks	ı — Ma	mino:	Three	
	Afternoc			
50, 40,	35, 40.	 Kerb 	u · Three	month
£2,745,	60, 6 5.	Tumov	er: 486	tonnés
• Can	ts per i	peund.	# MS	per kili
† On -pe	evicus t	inofficia	(close,	
_				

Spot. ____ 2790-510'—10 2800-10 |+5 5 months 2740-50 - 12.5 2740-5 |-17

BRITISH COMMODITY MARKET

Silver was fixed 11.5p an eunce lower for spot derivery in the Landon bullion market yesterday at 367.9p. U.S. cents equivalents at the fixing lavels were: apot 624.0c, down 24.9c; three-month 642.9c, down 25.8c; six month 683.7c, down 25.5c; and 12-month 708.8c, dewn 26c. The metal opened at 369.372p (626-636c), and closed at

362-365p	(615-818c)			_
SILVER per troy ez,	Bullion fixing price	+ er	L.M.E. p.m. Unoffie	
Spot 5 months. 5 months. 19 months	388,40p	-11.8 -11.5	374,75p	ŀ
): £376.2. three mos	o, 77.	ntraded 5, 77.0, erneon: 376. 26.5	700

COCOA

Futures epened unchanged but trade house and arbitrage selling later causad prices to weaken end trade at new contract lews. Producere remained withdrawn but menufacturers shewed renewed interest on the decline.

COCOA	Yesterday' Close	+ er	Susiness
	£ per tonn		Dene
Sept March May July Sept Osc	959-60 980-81 1000-01	-5.0 -10.0 -5.0 -5.0 -1.0	875-65 916-05 850-39 969-59 986-80 1001-00
ICCODa	55 (1,313) I lly price le	IF Au	11: 66.98

Fellowing a miner retreament in New Yerk rebustes were £7.80-£10.00 lower, reperts Orexel Surnhem Lambert. Cross trades all over 3,000 lots intested the volume while good trade and cammission house buying encurroned a lots will write prices clos-

ing at the delly highs.						
COFFEE	Yest'day s Glose	+ or	Busine			
SeptJanuary March May July Sept	984-86 956-60 920-33	+17.0 +15.0 +2.0 +8.5 +0.5	1211-5 1094-6 1025-0 986-7 956-5 926-2 910-1			
Sales: 5,661 (2,306) lots of 5 tonne 1CO Indicator prices for August						

(U.S. cents per pound): Comp daily 1979 115.56 (118.35): 15-dey average 116.17 (117.17).

GRAINS

LONDON GRAINS—Wheat: U.S. Zark' Northern Spring No 1 14 per cent Sapt 108.75, Oct 110.75, Nov 113, transhipment East Coast abiliare, English feed feb Aug-Sapt 113, 113.25, peide East Coast. Maize: French liret half Aug 135.50, escond half Aug 136, First half Sept 135.50, escond half Sept 137, Iranshipment East Coast sellers. South African White/Yallow Aug-Sept 85, celler. Barley: English feed feb Aug 105, 5ept 108, Nov-Dac 115 East Coast. LONDON GRAINS-Wheat: U.S. Dark Sariay remeined within a 10p range around unchanged while wheet seaed due to harvest pressure. The market was more active today through switch velume and better trade involvement

	T			ANLI
Mnth	Yesterd'y clese	## + er	Yest'rdys' close	<u>+</u>
Mar			108,90 112,50 115,65	
8us 53, Je	nese doni n 45, Ms Sales: 12	rch. 16, 7 lots	et: Sept 19 Mey nil. of 100 to	Ju nne:

Mids 108,50; Food barley: Eesterm PRICE CHANGES Scotland 104.20, N. East 99.50,

RUBBER

The London physical market epened unchanged and attracted lettle intense throughout the day, closing dult. Lewis and Peat recorded an August fob price for No. 1 RSS in Kuste Lumpur of 198.25 (197.75) cents a kg and SMR 20 171.50 (171.00).

Sept 50,30-50,20 51,00-51,48 Oct 51,50-51,50 51,60-52,50 Oct-Occ 52,30-52,40 52,50-52,40 Jan-Mar 64,60-54,90 55,50-55,49	_
Oct-Oec 52,38-52,40, 52,68-52,86 Jan-Mar 54,68-54,90, 55,58-55,48	52.80
Api - Jne 67,40-57,50 67,80-58,00	
Jly-Bept 60,00-80,10 60,60-60,70 Oct-Dec 62,80-62,70 66,20-83,30	
J'n-Mahi 65,00-85,18 65,60-85,80 Api-Jno 87,30-87,t0 87,70-68,60	86.10-86.00

SHOE: 123 (244) 1073 of 15 conces, nit (sams) lots of 6 tonnes. Physical closing prices (buyers) were: Spot 49.50p (sams); Sept 51.00p (same); Oct 51.25p (51.00p). SOYABEAN MEAL

	shead of USOA crop report, G. Reddick.			
	Yesterdya Close	+er	Business Done	
August October Dec	£ per tonno t22,00-24,9 120,30-24, t 128,20-28,6 161,26-3 t.6-	-0.15 +0.15	104,20 128,20-28,60 151,60-51,00	

Seles: 89 (126) lots of 100 tonnes SOYABEAN OIL—The market epened SOYABEAN OIL—The market apened weaker and remained depressed throughout sessions, to class with losses of around \$3.00. Closing ences and business done (U.S. \$ per tonne); and purposed oct 445.00-443.00 untraded; Dec 444.00-440.00, untraded; Feb 451.00-445.00, 443.00-445.00, April 460.00-448.00

SUGAR

LONDON OAILY PRICE—Raw augar £103.C0 (£105.00) a tonns cif Aug-Sapt shipment. White £115.00 (£120.00). Prices drifted same 100 paints during the morning. Later, however, efter it was reported that

uchased a total of 67,000 tons most the losses were recovered.						
le. 4 Cn- rect	Yesterday close	Previous Close	Business d5ne			
t	110.00-10.25	r tonno :111,45-11,50 !116.00-18.00	112,00-08,50			

Tate and Lyle delivery price for granulated basis white sugar was £405,90 (some) a tonna ler hems trade and £208,00 (£210,00) ler export. International Sugar Agreement (U.5. cents per pound) fob and stowed. Caribbean ports. Prices for August 10: 0sity price 7.05 (7.07); 15-day everage 7.20 (7.25).

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in ordar: buyer, seiler, business). Australian cents per kg). Oct 528.0, 529.0, 529.0-525.1; March 636.5, 538.0, 537.0-534.0; May 540.0, 541.0, 540.539.0; July 548.5, 550.0, 549.0-568.0; Oct 540.0, 542.0, 541.0-539.0; Occ 544.0, 545.0, untraded; Sales: 130. 541.0-539.0: Oec 544.0, 545.0, untraded; Seles: 130.
LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, buyieces): New Zealand cants per kg. Aug 357, 265, ni; Oct 372, 380, ni; Dec 380, 383, 383: Jan 394, 395, 395, 394: Merch 407, 409, 408; May 417, 419, 418-417; Aug 424, 427, 425; Oct 424, 430, 428: Oec 426, 431, 432-431; Jan 426, 433, nii. Sales; 41.

	Aug. 11 1992	+or	Month
Matala			
Aluminium	£810/916	<u>'</u>	£818/815
Free Mkt	8920/850	-10	\$970/1000
Copper Cash h grade.	pane 5	_2.	£853.5
3 mths	£816.25	4.5	£863.5
Cash Cathode	2781.0	4.0	£828
5 mths	£797	-4.5	
Gold troy oz	8332.5	-4.5	6549,5
Lead Cash	, 8297,5		£354,75 £347,25
3 mths Nickel	£4023		£4080
Free mk	a15,245c		285/285 €
Platin'mtr oz')	£260
Freemkt	£163.85	-2.35	2174,15
Freemkt Quieksilvert	8566,366		53 5 8/870
aliver troy oz	. '557.90ø	11.50	384.00p
5 mths	, 377,90p	-11.9	395.40e
Tin Cash 5 mths	26869 5	-23	£5649.8 £6787.5
Tungeten22.0 (t	\$114.95		\$109,49
Wolfrm 22,410b	- E 100/100		8115-116
Zine Cash	£404.0	-3.5	6455.5
Zine Cash 5 mths	£410,95	-3.5	6455,5 6438,76
Producers	\$900		\$800
Olls Coconut (Phil)		_10	34B5
Groundnut (Pall)		-10	3403
Linsoed Crude			£353
Baim Malayan			5420
Seeds	1	1	
Copre Ph lip	5285x		5520
Soyabean (U.S.)	100.PPEG	—2.7 5.	PYOR
S <i>rains</i> BarlayFut. Nov	2100 00	_0.20	2108.10
Malze	155.50		155,00
Wheat Fut.Nov No.2HardWint	2115.45	0.40	115.85

0	BariayFut. Nov Malze Wheat Fut.Nov No.2HardWint	155.50 £115.45		£108.1 £155.0 £115.8
	Other commodities Gocoa ship't' Future Nec	₽892.6		£951 £915.5
	Coffee Ft' Nov Cotton A.Index Gas Oil Sept	£1094.5 77.80 ₀ 5984.5	+ 15,0 0,22 2,0	£1,109 79,00c 6271,7
	Rubber (klie) Sugar (Raw) Woolt'ps 84s kl.	£100x 380p	-9	48.9ep £198 388pkil
	# Unquoted.	x Aug-Sap	t. vj	uly-Aug

		ICES				
F1	NANCI	AL TIM	IES			
Aug. 9	Aug. 6	M'th ago	Y'ar ago			
226,79	250.09	234,81	274,25			
Į Ba	se: July	1 1962 -	100)			
	REUTERS					
Aug. 11	Aug. 10	M'th ago	Y'ar ago			
1530,5	1538,5	1575,9	1759.2			
(Base:	Septemi	er 18 193	1 - 100]			
MOODY'S						
Aug. 9	Aug. 6	M'th age	Y'ar ago			
995.9	1001.3	299.5	1070.5			
· · · (Do	nambas i	24 4024	4000			

DOW JONES Dow Aug Aug Month Year Spot 121.00 182,52 124,64 385,53 Futre 125,15 125,34 124,23 586,65 (Base: December 31 1974 - 100)

demand was experienced in line with lower average prices for the raw material, and supplies were steadily sought. Most of the inquiry received was in Airlean and South American qualities, eitheugh support was also forthcoming in Middle Eastern growths,

POTATOES The market was firmer en eperde The market was firmer an eperding, but profit-taking end a weaker Outch market resulted in all positions coming under selling pressure closing ar er near the lows. Nov 58.10, -10 (high 59.00, tow 57.80); Fab 67.50, -40 (high 69.00, law 67.10); April 77.90, -90 (high 79.50, law 77.90); May 87.40, -160 (high 89.40, low 87.40); Nov 65.00, ÷100. Turnover: 398 (393) lets of 40 tonnes.

HIDES — Leeda: The market was weeker. Ox: 31-35.5 kg, 57.6p s kg (53.0p); 28-30.5 kg, 63.3p s kg (62.2p); 22-25.5 kg, 67.5p s kg (67.0p). Light

AMERICAN MARKETS

NEW YORK, August 11.

LIVESTOCK MARKETS were mostly higher on light, country runs and a tilm undertons in the her cest markets. Heating oil was moderately lower on commission house selling prompted by reports of Saudi producer countries with chert and arbitisgs selling resulted in moderately lower closes in sugar and ecoas. Coffee selling charply on short covering prompted by sarry dealer boying. Cotton was nerrowly mused shead of the first production report. Copper finished higher on good tiede buying any in the session. Grains and soyabeans were barely sheed of the first 1992 cort production steps. pany in the session, crains and soya-beans were barely sheed at the first 1982 erop production astimate. Preclous metals traded mostly fractionally higher sweeing their oldes from the finencial instruments markets, reported Heinold

Commodizes.
Copper—Aug 58.60 (57.75), Sept 128.90-59.10 (58.20), Oct 59.70. Occ 59.90-61.20, Jan 61.75, Merch 62.90-63.20, May 64.45, July 65.75, Sept 67.05, Occ 69.05, Jan 69.75, Merch 71.40, Mey 72.00. Sales: 10,000.
"Colid—Aug 332.0-337.4 Oct 337.3 June 264.5, Aug 371.8, Oct 379.3, Dec 335.5 (334.0), Oct 337.5-339.0 Occ 69.05, Jan 69.75, Merch 71.40, Mey 72.00. Sales: 10,000.
"Colid—Aug 332.0-335.0 (322.5), Sept 67.05, Feb 394.8, April 402.7, June 410.7, Potatoes (round whites)—Nov 687.66, (67.9), Feb 67.2 (68.2), March 70.9, Feb 396.1, April 404.0, June 412.0, Potatoes (round whites)—New 65.7-66.2 (66.7), Feb 65.0-66.0 (68.2), March 76.0-76.3, April 87.2. Sales: 353.

66.2 (66.7), Feb 60.0-60.0 (66.2), March 76.0-76.3, April 87.2. Sales: 353.

1Silver—Aug 622.5 (624.0), Bept 622.0-627.0 (626.0), Bet 630.2, Bept 641.0-646.0, Jen 648.3, March 664.0, May 578.5, July 680.1, Sept 703.7, Dec 724.1, Jen 730.8, March 744.5, May 765.1, Handy and Harman bulken spot: 622.0 (637.501. 522.0 (537.50). Super 7.10-7.11 (7.24), Oct 7.29-7.31 (7.44). Jan 7.86, March 8.35-8.39, May 8.59-8.61, July 8.82-8.84, Sept 9.16-9.20, Oct 9.20-9.30. Sales: 5,221.

5,221.
Tin—642.00-548.00 (546.00-552.001.
CHICAGO, August 11.
Lard—Chicago loosa 24.00 (24.25).
Live Cattle—Aug 66.30-66.25 (56.25).
Oct 64.15-64.25 (64.02). Occ 64.15-64.20 Feb 62.40-62.50 April 62.10-62.05, 64.20, Feb 62.40-62.50. April 62.10-62.05, June 62.72, Aug 81.55. Live Hogs—Aug 63.35-63.30 (62.07), Oct 59.25-59.20 (67.62), Oct 59.25-57.80, Feb 64.80-54.75. April 50 00-50.40, June 50.40, July 50.55. Aug 49.20, 11Maize—Sept 2354-2354, 2374), Dec 2431-2431, (2441), Merch 260. May 2702, July 2771-2772, Seet 2784. Park Bellies—Aug 87.70-88.00 (87.10), Feb 76.00-75.70 (74.40), Merch 73.90-73.55. May 71.80-71.70, July 68.65. Aug 68.60.

68.50.
†Soyabaane—Abq 582%-582 [585%],
5ept 575-574% (577%), Nov 582-581%,
Jan 588%-597%, March 514, May 629,
July 641%, Aug 644%, Sept 643%,
[Soyabaan Meal—Aug 188.9-189.1
(170.5), Sept 188.1-169.2 (189.1), Oct 188.3-168.5, Occ 173.2, Jan 175.8, March 189.4-180.5, May 184.5, July 188.5. 180.4-180.5, May 184.5, July 168.5-189.0. Aug 188.0-188.5, 20ysbean 01—Aug 17.32 (17.39), 8ept 17.40-17.39 (17.43), 0ct 17.57, 17.59, 0ec 17.97-17.96, Jan 18.25-19.27, March 19.68-18.70, May 19.00, July 19.40.19.40.19.40 †Whee*—Sept 337½ (335½). Dec 359½-360 (358½). Merch 378½-376½, May 388½. July 383½.

WINNIPEG. August 11, §Barley—Oct 1088 (1089), Dec 1181 (1105), March 2133, May 1151, Jely 1105), Merch 1133, May 1151, Jely 1160.
All cents per pound &x-werkbooks unless etherwise attack. *S per key cures. \$ Cents per troy orsee. 14 Cents per 55-lb bushel. 15 per abort less 12,000 lb). \$ SCen, per metric ton. \$\$5 per 1,000 eq ft. 4 Cents per dozen. 11 \$ per metric ton. Tuesday's closing prices

Copper—Aug 57.75 (68.10). Sept 58.15.58.25 (58.55). Oct 58.90. Dec 57.25.53.45, Jen 60.95. Merch 62.25. Co. May 63.63. July 64.95. Sept 66.25, Oct 58.25, Jan 68.95, Merch 70.35, Mey 71.75.

625 0 (638.0), Oct 63.0, Dec 643.0-649.3. Jen 651.9, Merch 698.0, May 679.7. July 693.6, Sept 707.5, Dec 728.3, Jen 735.2, March 749.1, May 763.0, Handy and Harman Bullion Spet 637.0 (651.0). Sugar—Ne 11: Sept 72.3-72.5 (72.7), Oct 74.3-74 5 (74.5), Jen 79.0, March 1 85.5-85.7, Mey 87.9-88.0, July 90.3-90.4, Seet 93.3. Oct 94.9, Jen 100.0. Tin—546.00-552.00 (542.00-545.00),

CHICAGO August 10, Lard—Chicago loosa 24,25 (same). Live Cattle—Aug 65,20-65,30 (65,95), Oct 63,95-64.10 (64,30), Dec 64,25-64,40, Feb 62,40-52,50, April 62,02, June 61,55 62.60, Aug 61.55. Live Hogs-Aug -Aup 62 00-62 15 (62.60)

Soyabean Oil — Aug 17.36-17.37 (17.35), Seet 17.42-17.44 (17.43), Oct 17.58, Oec 17.95-17.98, Jan 18.25, March 18.60-18.65, May 18.95-18.55. March 18.60-18.65, May 18.95-18.95.
July 19.30-19.31.
1Wheat—Sept 338-3357 (3374). Dec 3357-3384 (3594). March 3787-3774.
May 3857, July 383-3927.
WINNIPEG, Aupust 10
5Barley—Oct 108.8 (108.4). Dec 110.5 (110.0). March 113.3, May 115.4.
July 115.0. SWest—SCWRS 13.5 per cent pro-tein ceotent cil Br Lewrence 220.25 (222.55).

EUROPEAN MARKETS

ROTTERDAM, August 11

Wheel—/U.S. 5 per tonne): U.S. No.
Two Rad Winter Sect 137. U.S. No.
Three Amber Ourum Sect 156. Oct 158. Nov 173. Oct 179. U.S. No. Twas Northern Spring 14 per cent Aug 173, Sept 178.50, Oct 171, Nev 175.
Canadian Western Red Spring Sept 175.
Canadian Western Red Spring Sept 175.

Cocas—(FFr per tonne): Sept 1035-1045, Oec 1063-1095, March 1135-1145. May 1165-1175, July 1212-1220. Sept 250-260, Dec 285-1295, Sales at call: Maize—(U.S. S per tenna): U.S. No. Three Yellew Spot 122, Spot cif Amsterdam 121.50, effeat 119, Aug 115.

Amsterdam 121.50, efficat 119, Aug 115, Sept 111.50, Oct-Oec 112, Jen-Merch 121.50 sellers, Soyabsens—(USS per tonns): U.S. Fwo Yellow Gulfborts Aug 239. Sept 234.70, Oct 229, Nev 229.90, Oec 234.70, Jan 249.60, Feb 244.50, March 1360: Nov 1380-1370: Dec 1395-1400: March 1540-1550: May 1576-1585: July 1595-1606: Aug 1635-1846; Oct 1655-1665. Sales at call: 20,

MEAT/FISH

SMITHFIELD—Pence ear pound. Beef: Scottish killed sides 77.3 to 82.8: Uister hindquarters \$3.5 to 93.0. forequenters 58.5 to 93.0. forequenters 58.5 to 93.0. Lamb: English ends 119.0 to 123.0. Lamb: English email 56.0 to 61.0, medium 54.0 to 58.7, hasvy 50.0 to 52.0; Scottish medium 50.0 to 54.0, hasvy 48.0 to 59.0; Impertod: New Zealand Pt. 59.0 to 59.0; Impertod: New Zealand Pt. 59.0 to 59.0; PM 68.0 to 58.5, PX 56.0 to 57.0, Yt. 58.5 to 53.5, PX 68.0 to 58.0. Pork: English, under 100 to 58.0 to 52.0, 100-120 to 39.0 to 51.0, 120-150 to 59.2 to 48.7.

MEAT COMMISSION-Average (±4.97), GB—Pige 66.81p per #2 int (±1.72), GRIMSBY FISH — Supply good, demand good, Prices at ship's side funcroressed) per stone: Shoff cod (4.50-16.00, codings 63.30-64.50; lerge haddock (5,00; medium 64.20-45.00, ameli Ef 60-12.60; lerge piace (5.50, medium 64.00-65.20, best small (2.60-64.60; ekinaed dogitak (1899) £1.50-£1.50, medium (7.50-£5.00; lerge) £3.00, medium (7.60-65.00; lerge) £3.00, medium (7.60-65.00; lerge)

هكذامنالككل

The balancing act facing the House of Saud

By Michael Field

FOR TWO weeks after the death of King Khaled on June 12 the new Saudi monarch, Fahd bin Abdul Aziz al Saud, received oaths of loyalty from his people. The simple ceremony orought the ruler and thousands , of his subjects together. It also served as a reminder of the strengths of the traditional, personal system of government in Saudi Arabla.

E In the later years of King

Khaled's reign it was more often the strains in the old system which were perceptible. The network of loyalties based on tribe and community is to breaking down. Only slowly is it being replaced by a sense of national consciousness in the sense that the West understands it. The " middle classes," meanwbile, are becoming increasingly vocal in private con-versation about the manner in which they are ruled.

Within the Al Saud family and even the religious establishment, the nlema, there are endemic tensions between modernisers and traditionalists. From the outside the Kingdom's security is threatened by the expansionary revolution in Iran, which seeks to foment revolt among the Shias, the unorthodox minority which predominates in the oll-rich Eastern Province.

archat system of government to satisfy those who want change In Saudi society without losing the backing of the family's

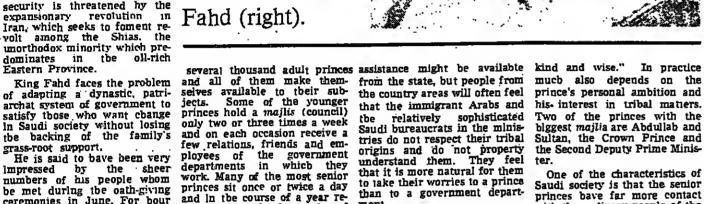
He is said to bave been very impressed by the sheer numbers of his people whom be met during the oath-giving ceremonies in June. For bour after bour Fahd, the new Crown of Prince of Abdullah, and Prince I Sultan, who is now second in t line to the throne, talked to e ordinary Saudis, heard their views on how the Government could be improved, and answered their questions.

Many of the visitors said, in the typically direct Arabian manner, that they were giving their oath of loyalty on the assumption that Fand's Government would do better than its predecessor on the issues that were of personal concern

In the Saud family there are



This is the first in a series of articles on key aspects of Saudi Arabian society under King Fahd (right).



ceive tens of thousands of The richer and older princes, tribesmen and townsmen. Any ordinary Saudi who walks into a prince's mojlis will maintain palaces in many parts of the Kingdom, which enables them to receive people from expect, at the very least, a good all the different tribal areas. They meet more of their sub-jects when they go on hunting meal, a bed for the night if he wants it, and an opportunity to express his views on the topics expeditions. On the occasion of births, marriages and deaths More often than not a tribes-In families they know well, they man will visit a majlis with a specific request. He may want some financial belp with bills make a point of visiting those

families' bouses. In the words of one of the Saud's subjects, the princes who have the largest numbers of his daughter's dowry, or medi-cal treatment in London for one of his family. Some of this visitors to their majlis are those who are "generous, brave,



prince's personal ambition and his- interest in tribal matters. Two of the princes with the biggest majlia are Abdullab and Sultan, the Crown Prince and the Second Deputy Prime Minis-

One of the characteristics of Saudi society is that the senior princes bave far more contact with the ordinary people of the Kingdom than do the members middle-class intelligentsia.

not be surprising if one con- to siders that the business of government in Saudi Arabia in the past 20 years bas been to allow Saudis to live their lives in the traditional way while helping them to take advantage of the

So far Saudis' lives have not been disrupted by many of the restrictions normally imposed by the modern state, or by taxes. The people benefit from subsidised food, water and electricity, free health care and free or beavity subsidised bousing, depending on their income levels. Ordinary Saudis seem quite easily to be able in raise a down-payment on the \$50,000odd needed to buy a heavy truck. And there are as many of them as in the UK, over half. of which are Mercedes.

The problem for the Saud family is that the strengths or ment should, in theory, the traditional system of quite a liberal institution, w government are no longer would consult its subjects. relevant to the bourgeoisie.

This section of society, which includes the senior officials in the ministries, the rich business community and a few professionals-journalists, lawvers and university lecturers— described them as "saloon bar is the one with which visiting liberals"—an ironic comparison westerners have most contact. with western society, but not Its members have heen edu-cated in Europe and America. As Saudi Arabia becomes a richer, more sophisticated society its numbers are increas-

criticisms of the Government. pressive, too much under the influence of obscurantist, ignorant and petty-minded ulemo (religious leaders), too close to the U.S. (this was one of the most common of the criticisms heard by King Fahd after his accession), and, except in the The majlis system of govern- last few months, witling to the bourgeois complaints but it reforms the whole process ment may sound old fashioned, squander the country's wealth hesitates to act on them. The weuld run out of control, with

but with the mass of the Saudi by producing oil at an unreason-princes say that it is all very people it werks. This should ably high rate. It would like well for the middle classes to read more independent-nded newspapers, have greater freedom of speech and participate in Saudi politics.

> Probably the most common complaints concern venality and the role of women, who are not allowed to work or drive cars. In the first case the middle class critics are worried less by the petty corruption of Saudi officials than by the enormous. commissions on contracts and shares of ministerial budgets taken quite legally by some of the princes.

It is striking that virtually all members of the bourgeoisie voice these complaints. Where the critics divide is over the remedies. The majority would tike to see Saudi society tiberalised; the rest want to see the introduction of a "true' Islamic government. In a political sense such a government should, in theory, he quite a liberal institution, which

All of the bourgeois critics are gentlemanty, honest, well-meaning and non-violent—and, by average western standards,

diplomat inaccurate.

The critics are frustrated by the impossibility of expressing their complaints in public In Sandi Arabia. If they want to say that Saudi Arabia Is The bourgeoisie is not happy too close to the U.S. they with the society in which it is cannot write an article in a living and it has a whole list newspaper discussing the Saudi-U.S. relationship, they have to, political and social debate were resort to criticising the U.S. permitted in the Kingdom. But without mentioning Saudi they would probably not object Arabia. Only the beads of a few. if some of the younger, more of the most distinguished merchant families can meet the curb their business activities. senior princes in private for a serious discussion on these to Institute political and social

The royal family is aware of

demand liberal reform, but that ing the ulema, which might have the Al Saud has to take into possibly rouse the people ch and account the very conservative against social reforms. If the attitudes of the country as a ulema see something in society whole.

Prince Saud bin Abdel-Mohsin bin Ahdel-Aziz, the Deputy Governor of Jeddah and Mecca, recently observed that the Saud family could not force the modernisation of society simply because a minority of western educated citizens wanted it modernised."

He added " . . . we cannot disregard the views of the ordinary people even if they to the oation on July 23 King seem to obstruct development. Fahd said that promutgation We can't do what they did in of the regulations for the

We can't do what they did in Iran'

Iran: despise the masses and lock oursetves away behind marble walls . . . We have to have one foot here and one foot there and be a good acrobat."

When he made these remarks Prince Saud was telling only part of the truth. There are certainly many ordinary and very religious Saudis in the provinces who would be disquieted to see women working or driving cars. The same people might be annoyed by what they would hear if a more open permitted in the Kingdom. But greedy princes were forced to

The royal family's reluctance reforms stems mainly from the fear that once it had started weuld run out of control, with Arabla.

of which they disapprove they will preach against it in the

mosques on Fridays.

To date the Government's main response to the complaints promise a mojies of shura, an appointed (not elected) consul-tative assembly, which will be composed of "men of wisdom, knowledge and high morals. who will advise the Government on policy making." In a speech to the oation on July 23 King mojlis of shuro had been delayed by the death of King Khaled, but would be one of the first issues that he himself would

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address. The discontent of the bour-geoiste is not a very dramatic threat to the stability of Saudi Arabia, it has not involved the btoodshed of the riols of the Shia sect in the Eastern Proshia sect in the Eastern Fro-vince in 1979-80, or the Mecca mosque incident. The Saudis say, with justification, that periodic uprisings of religious ealots, such as occurred in Mecca, have been an historical characteristic of Mostem societies, and do not signify the imminent collapse of the sociat order. The rebels in Mecca may have come mainly from a few tribes in central Arabia, bul their revolt had an entirely religious inspiration; it was not in any sense an indication of tribal discontent. The bourgeois critics of the

regime, in contrast to the religinus rehels, are not an episadle phenomenon. Their inevitably numbers increase, and their criticisms are becoming louder every day. They pose a chaltenge which at some point in his reign King: Fahd will have to meet-but he cannot ignore the other, traditional, face of Saudi traditional,

The Griqualand Exploration and Finance **Company Limited** Incorporated in the Republic of South Africal

and debts, or a car or a pick-up truck, or some money to give as

of the day.

INTERIM REPORT - 1982

The following are the unaudited consolidated results of the Group for the half-year ended 30 june 1982 together with comparative figures for the half-year ended 30 june 1981 and the year ended 31 December 1981.

	30.6.8Z	30.6.81	3t.12.81
	30.002	30.0.01	(Audited)
	R'000	R'000	R'000
Financial Results	7.181	t.749	10,130
Operating income	241	102	1.024
	7,422	1.851	1t.154
Less: Interest and sundries	1,096	679	t,066
			t0.088
Income before taxation	6,326 477	1,172 72	2,250
Provision for taxation	4//	·	
Net income after taxation	5.849	1,100	7,838
			210
Earnings per share-cents (on net income after tax)	16.3	9.2	21.8 2,404
C-!!	4,245	195	1,793
minutes and (15 capts Der SD2[6] accommendation	2.693	_	
declared (7.5 cents per share)			
Capital Commitments: Approved expenditure end of period	3,749	. 608	2.764
Contracted for end of period	583	t 7	t,294
NOTES:			

1. Share Capital

The issued share capital of the Company is R1,795,625 and comprises 35,912,500 shares of 5 cents each.

The 1981 half-year results are not comparable with those of the half-year to 30 June 1982 as they reflect the performance of the Group before the takenver of the newly acquired asbestos mines. Results for the year ended 31.12.1981 include those of the newly acquired Comparative Results mines for the last quarter of 1981.

An interim dividend No. 61 of 7.5 cents per share for the six months to 30 June 1982, was declared on 2 June 1982 and will be paid on 19 August 1982.

The new mill is being commissioned and the underground extensions have virtually been

Sales for the first half of the year were satisfactory. This reflects the normal pattern of lower sales in the first half of the year compared with a higher level of sales in the second half. Quality problems were experienced at the Pomfret Mine earlier in the year which adversely influenced results for the first half year. Ore availability has since improved with the commencement of the mining of the new orebodies as part of the expansion

programme.

On behalf of the board N. C. OFFICER

Directors L. K. JOOSTE

12 August 1982



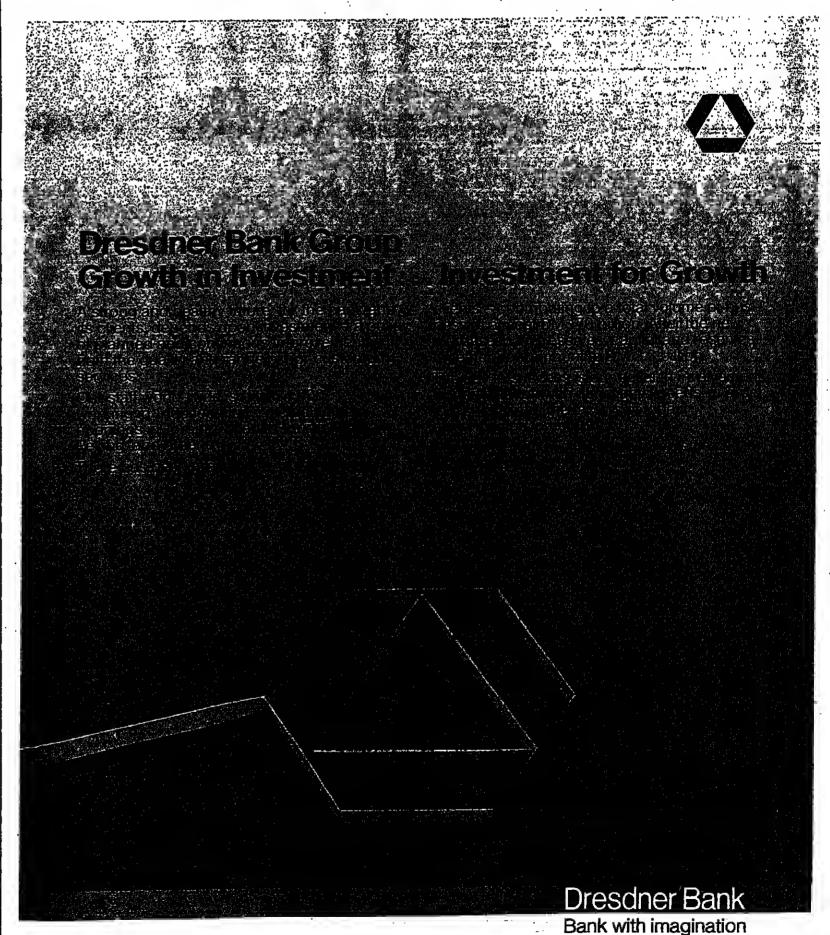
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Accountancy Appointments

Accounts Manager City Bank c £15,000 + Car

Our client, a large international financial concern is seeking a Chartered Accountant to manage the Accounts Department.

The person appointed will have had substantial previous experience in managing computerised accounts in an international banking environment including specific experience of foreign exchange transactions and Bank of England returns.

He or she must be able to demonstrate good experience in managing people successfully.

This is a challenging position which will provide the right person with opportunities for future career development.

Salary and benefits will include Company Car, mortgage subsidy, Life & Pension Scheme.

Candidatee are invited to write with full curriculum vitae to J. D. Vine (Ref. 217)... Vine Potterton Ltd., Wakefield House, 152/153 Fleet Street, London EC4A 2DH. Please state separately any companies to which your application should not be forwarded.

Vine Potterton

RECRUITMENT SERVICES

International Audit

LONDON BASED Extensive travel Outstanding rewards

Dowell Schlumberger is a repidly growing leader in the oil field service industry with annual revenue in excess of \$800m. and operations in over 55 countries throughout the world. Due to continued expansion, we are now looking for young Accountants to join our London based Operations Review Team.

You will be an important member of a specialist team functioning in a decentralised environment. Your mainresponsibility will be to carry out Internal financial reviews of the compeny's internetional operating divisions and will involve considerable International travel.

Aged 25-28 with a relevant degree or equivalent higher level academic qualification you should ideally be a fully qualified Accountant with good exerience in multi-national operations. Significant experience of D.P. applications is required. Complete mobility is essential as is fluency in English and additional languages are desirable.

In return we are offering a highly attractive salary in keeping with the importance of these positions and a full range of valuable large company benefits. Furthermore, career prospects ere excellent and should lead to a line financial management appointment after two years.

Please write with full career and personal details, to Personnel Manager, Dowell Schlumberger, Drury House, Russell Street, London WC2B 5HA.

Schlumberger

Finance Director

Gt. Yarmouth

c. £20,000 + Car

Our client, a young and successful group of electronics companies serving the offshore and defence markets, is about to enter a further phase of expansion in both the UK and overseas. The bolding company is quoted on the Unlisted Securities Market.

Reporting to the Managing Director, the Group Finance Director will be responsible for all finencial and accounting activities of the group and be expected to make a full contribution to group business strategy. Our client seeks an applicant who has:-

qualified as a Chartered Accountant and is aged between 28

a proven track record with at least three years' manegement

experience in international finance

the ability to communicate effectively at all levels

demonstrate a willingness to travel within the UK and overseas on short assignments. An excellent salary and benefits package is offered including assistance towards removal expenses where applicable.

Please write in confidence submitting a curriculum vitae to:-

Christopher Dicker LOVEWELL BLAKE & CO.

2 South Quay, Great Yarmouth

FINANCIAL CONTROLLER — EUROPEAN OPERATIONS

BASINGSTOKE

circa £19,000+CAR

Intersil, a wholly owned subsidiary of the General Electric Company (U.S.A.) seeks a self motivated Accountant for their European

Reporting to the V.P. of Finance the successful applicant will assume financial, administrative and treasury responsibilities for Intersil's European sales subsidiaries plus involvement in the newly formed assembly operation in Ireland.

Candidates, aged between 30 to 40 must be Chartered Accountants, with European experience and familiar with U.S. accounting practices. Experience in the semiconductor or high technology field would be an advantage.

Please write in confidence with full details to:

Ian Calvert INTERSIL DATEL (U.K.) LTD Snamprogetti House, Basing View Basingstoke, Hampshire

Audit Manager (2 posts)

Chesterfield, Derbyshire £14,400-£18.050*

Senior Auditor London £13.055-£16.015

The Post Office is seeking two Audit Managers and a Senior Auditor to join the Internal Audit Division of its Finance Department. The Audit Manager posts will be located at Chesterfield and the Senior Auditor post will be London based. These three key posts, which are open to both men and women, call for a high standard of professional expertise and judgement. The Audit Managers will be expected to make a major contribution to the audit of the main accounts of the Postal Business and will be responsible for the organisation and control of a section carrying out audits in Headquarters and in Regional and Local offices. The Senior Auditor will lead a small team carrying out audits examining not only the accounts but also the efficient use of resources of ell kinds within the Postal Business.

Qualifications: Candidates should possess

☐ a recognised accounting qualification extensive experience in dealing with the accounts of large organisations and in preparing financial reports for senior

If the ability to communicate effectively both orally and in writing proven qualities of leadership, initiative, drive and organising ability. Extensive travelling in the UK will be required. Starting salaries will be in the ranges quoted (the salary range for the Senior Auditor post includes a London allowance of £1215). There is an excellent leave allowance and a contributory pension scheme.

Application forms can be obtained from Mrs J Sutton, PP7.2., Rm 329, Post Office Headquarters, St Martin's-le-Grand, LONDON EC1A 1HQ

The closing date for applications is 10 September 1982. *New salary scales with effect from 1 April 1982 are currently being

The Post Office

Hoggett Bowers Executive Selection Consultants

Finance Director

West Midlands to £20,000+car

As part of a planned restructuring to devolve profit responsibility, a major British public group has inrmed a subsidiary which will be formally incorporated later this year. The new company will have a multi-million pound turnnver in the manufacturing, marketing and distribution of a range of fast moving consume goods, all of which are household names. The Finance Director will structure a new department, recruiting externally whare necessary, and will ultimately be responsible for the work of 40 staff comprising the finance, purchasing and stock control functions. The role is highly commercial, a key responsibility being to support and participate in major negotietions with customers and suppliers inside and outside the parent group. Candidates, qualified eccountants aged 30 to 40, will have gained experience within a large manufacturing and distribution company and must show strong skills in staff management and commercial flair in e competitive environment. A strong personality is vital and prospects for advancement are outstanding.

H.W. Fitz Hugh, Ref: 20173/FT. Male or femala candidates should seed full details of career to date, which will be treated with full confidentiality, to Sutherland House. 5/6 Argyll Street, LONDON W1E 6EZ, 01-734 6852.

Deputy Controller Computer Accounting Systems Attractive Salary & Benefits

Matthew Hall, the international engineering design and contracting group, is one of Britain's most successful corporate performers. The Group's success is supported by professional financial management and computing services, and it is within our Group Finance Department that we now offer an outstanding opportunity for career development.

The UK part of the Group is engaged in a major enhancement of its computerised accounting, and the Group Accounting Systems Controller is looking for a high calibre deputy who will eventually succeed him. We therefore need a self-motivated Chartered Accountant who will be able to contribute significantly to the developments. To match the demands you will be a person aged between 30 and 40 with experience of computensed accounting systems gained in an industrial environment and have demonstrable ability to plan and direct your own work and that of

Please write enclosing a full c.v. to Maureen Greaves, Personnel Manager, Matthew Hall PLC, 101-108 Tottenham Court Road, London, W1A 1BT or for more information telephone: 01-636 3676.

CHARTERED ACCOUNTANT

REQUIRED TO MANAGE SMALL ACCOUNTING CEPT, FOR A COMPANY BASED IN SOUTH-WEST LONGON BUT MOVING TO KINGSTON IN THE AUTUMN

Responsibilities will include staff management, preparing monthly and ahoust accounts to strict imetables, cash flow, budget and preject appraisals. Some knowledge of computer systems assential. Excellent salary. WPA Instrumes, pension scheme, etc.

Applications in writing to Box A7934, Financial Times 10 Cennon Street, ECAP 48Y

ACCOUNTS/OFFICE MANAGER

Responsibilities will include control of a small computerized system and ell other aspects of the accounting function for a flourishing group near Bexhill. An opportunity for the career minded. Circa £10,000.

C.V. please to Box A.7941, Financial Times Cannon Street, London EC4P 4BY

WESTERLY YACHTS LIMITED

One of the UK leading yacht manufacturers and a subsidiary of Centreways Industries PLC, a diverse public manufacturing and distribution group seeks a Financial Controller. The ideal candidate, aged between 27-35, ahould hald a recognised

accounting qualification, with 2-3 years post qualification experience in a manufacturing environment. Knowledge of computerised accounting systems and the disciplines and reporting requirements of a public group will be an advantage.

The position will entail responsibility for all the accounting and financial functions of the company and also include reporting, within strict timetables, to senior management and the group head office. The successful candidate will also be involved in a complete review and improvement to the existing computerised costing and accounting systema.

An attractive salary together with the provision of a company can and fringe benefits commensurate with e public group will be

Please write with a full curriculum vitae to: N. V. A. Coghill, FCA, Director 47 Aston Road, Waterlooville Hants P07 7XI

ACCOUNTANCY APPOINTMENTS

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THE LAW SOCIETY

CHIEF ACCOUNTANT LEGAL AID

£17,780 p.a.-£23,521 p.a.

The present Chief Accountant retires in June 1983 and it is proposed to appoint his successor as soon as por to allow a reasonable handover period.

The Law Society is respons ible for the administration of Legal Aid in England and Wales through 15 Area Offices in London and the major provincial towns, together with a London base Accounts Department with a staff of some 240, and a medium sized computer.

Applicants should be qualified Accountant preferably aged under 50. They should be capable of managing a large Accounts Department and possess extensive knowledge of computer systems.

Experience in preparing annual estimates and long-term forecasts against which to monitor expenditure is necessary together with the ability to prepare and control budgets and to interpret and analyse the financial implications of statistics. A background of government financing and budgeting procedures together with legal knowledge would be

Legal Aid is in a period of administrative transition and this will present the person appointed with a demanding and challenging environment in which to

Conditions of service are attractive and include 23 working days leave, and a public sector linked operannuation scheme.

Depending on age and experience an appoint will be made within the above salary range, not necessarily at the minimum. Applications with precise details including dates

covering education, qualifications, and career and salary levels should be addressed to the Personnel Manager, The Law Society's Hall, 113 Chancery Lane, London WC2A 1PL, to arrive not later than 23rd August, 1982.



Accountant

We have a vacancy at Higher Executive Official level for an experienced Accountant in our Finance and Accounts Group. He/she will be responsible for planning and supervising the work of the following sections and for implementing any change in the system employed:

★ Financial and Management

Accounting

* Cash Office

★ Amenity Accounts & Debtors * Computer Data Processing.

Close liaison will be required with the sections. responsible for Payrolling, Financial Procedures Creditor Accounts, and Computer Programming. Applicants should have at least 4 years'

relevant experience in the commercial and/or public service fields and should ideally possess a recognised accountancy qualification.

The salary will be within the range of £7,822-£9,758.

The Rutherford Appleton Laboratory is a friendly community with its own restaurant and sports facilities nearby. We offer excellent working conditions and benefits include a local transport service, generous holidays and a non-contributory superannuation scheme.

For an application form, please write to: Recruitment Office, Personnel Group, Science and Engineering Research Council, Rutherford Appleton Laboratory, Chilton, Didcot, Oxon OX11 0QX, quoting ref. VN.070 or telephone Abingdon (0235) 21900 Ext. 510.

Closing date for epplications 3rd September 1982.



Rutherford Appleton Laboratory



MERCHANT BANKING

Group Taxation Manager

Hill Samuel Group PLC is seeking to appoint a Group Taxation Manager, who reports to the Group Chief Accountant, and whose responsibilities include:-* Tax advice to operating divisions

* International corporate tax planning

* Submission of main UK tax computations

* Supervision of routine tax compliance work The successful candidate, who may be in Commerce,

Professional practice or the Inland Revenue, will have substantial experience of dealing with the tax affairs of large companies. Expertise in financial legislation and skill in articulate presentations are key requirements. It is unlikely that an applicant under 30 years old would have the necessary experience.

Salary is negotiable but will reflect the responsibilities of this senior tax position. Excellent benefits incude a car, non-contributory pension scheme, free life assurances and house purchase scheme.

Applications, which will be treated in strict confidence, should be sent to: R. C. G. Gardner, Director of Personnel, Hill Samuel & Co. Limited, 100 Wood Street, London EC2P 2AJ.

HILL SAMUEL & CO LIMITED

FINANCIAL DIRECTOR

£16,000 plus car - MIDLANDS

A 17 million manufacturing company requires a Financial Director to control all aspects of the accounting function. Applicants must be qualified accountants who have held responsible positions in marketing orientated manufacturing companies.

> Box A7931, Financial Times 10 Connon Street, London EC4P 48Y



Opportunities within a growing Engineering Group

Group Director and General Manager £20,000 + car (possibly much more) - Midlands

A successful group of companies (South Yorkshire to South Midlends) with a wide-ranging engineering product base, a parent company that genninely believes it can only be as good as its people, a remoneration package that will be tailored to attract the best all in all, an appointment which should be relatively easy to fill. But that belief about the quality of the people concerned creates its own problems; we'll receive plenty of applications, but very few will meet our standards. The ideal candidate will be about 40, an engineer with a well developed commercial sense (and a track record which proves it) and a management style which leads from the front and offers delegation without abdication. The group is profitable, but is looking for further growth. It's certainly not a comfortable job for a comfortable manager, but the challenge and the prospects will turn on the people we need. Reference 2037/GEGO.

Finance Director c. £16,000 + car - North of England

One major company within the group, manufacturing consumer durables, has a solid if not exciting profit record, based on a turnover in excess of £20 million. The Managing Director is aware that profit improvement could well result from a more inspired approach to financial and commercial management, to supplement the thoroughly competent number-crunching team already at work. It is, nevertheless, a works-based operation, and the ideal candidate—certainly qualified, probably mid thirties—will be happily at home in such an environment. We are looking for accounting competence, financial fisir, management skills, and the ability to offer profit-conscious commercial advice. In fact, every Finance Director will believe he or she fits the hill; our experience makes us less certain!

Reference 2038/GEGO.

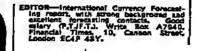
Production Director c. £15,000 + car - North of England

About 700 hourly paid personnel, some extremely sophisticated equipment, and investment available to faceliff the rest of the production operation in the next twelve months. Like the other jobs, this sounds easy to fill - but again we doubt if it will be! We are looking for an unusual but essential mix-gennine, professional managerial science at one level, muts and bolts motivation and control at the other, that traditional hirsute quality at the rear end- and brains at the other. We need candidates who have earned the respect of manufacturing work forces (with occasional doubts east on their parentage) but who have also made a full contribution to the managerial thinking of a total operation. The group offers promotion prospects in plenty, with no prejudices about qualification, discipline or age - but plenty about ability. Reference 2039/GEGO.

Applications, which may be from male or female candidates, will be treated in complete confidence and should be sent, with full career details, to Graham Oliver, quoting the appropriate reference.

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LONDON

£35,000-£40,000 + CAR

ESTABLISHED AND RAPIDLY EXPANDING COMPANY BUYING AND SELLING IBM COMPUTERS WITH MAJOR LEASING DIVERSIFICATION PLANS

This new appointment calls for candidates, aged 32-38, qualified financially, with not less than eight years' experience of leasing finance including at least three years in the financial control of a significant international operation. A clear understanding of current legislation and related taxation is necessary. The successful candidate will be responsible to the Chairman for the negotiation of Institutional funding, the optimum structuring of operating leases and the overall financial support of internetional expansion plans, including future big ticket leesing. Total commitment is the key to the success of this eppointment. Initial remuneration, by way of high basic salary + profit share, negotiable £35,000-£40,000, car and family medical cover. Applications in strict confidence under reference LFD 14285/FT will be forwarded unopened to our Client, unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager,

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£12,000-£15,000

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LEADING FIRM OF CITY SOLICITORS

For this new eppointment, we invite applications from qualified Accountants (A.C.A., A.C.C.A.), aged 25-30, ideally graduates with about 2 years' post-qualification experience, using modern EDP eccounting systems, either within the profession, a consultancy or commerce. Reporting to the Pertnership Manager, responsibilities will include assisting in the development of sophisticated eccounting/management Information systems In both the City of London and overseas offices, budgets, forecasts, cash flow statements, as well as ad hoc projects commensurate with the expanding end progressive nature of the firm. Personal qualities should include an innovative, flexible and methodical epproach, together with the ability to work as part of e team and liaise affectively et ell levels. Initial salery negodeble £12,000-£15,000 + contributory pension scheme, private medical insurance end assistance with removal expenses, if necessary. Applications, in strict confidence, under reference MA D44/FT, to the Managing Director:-

ACCOUNTANCY AND LEGAL PROFESSIONS SELECTION LIMITED,

35 NEW BROAD STREET, LONDON EC2M 1NH. TEL: 01-588 3588 or 01-588 3576. TELEX: 887374.

* Please only contact us if you are applying for one of the above positions;

Export Finance Merchant Banking

es within the Grindleys Bank Group in the field of arranging UK export financa transactions have led to a continued expension in the Export Finance Department, We are looking for additional Assistant Managers to support the Senior Exacutives in marketing our specialist services to UK industry and overseas borrowers.

As an Assistant Manager you will be expected to specialise in the arrangement of project buyer credits as well as assisting in the development of new end existing business. You should have et least 3 years experience in either UK industry, a merchant bank or ECGO in the arrangement of ECGO buyer credit transactions. It will be necessary for you to be confident of your ebility to deal with customers at the highest level both in the UK and abroad.

Following a period in the Group Head Offices of Grindleys Bank p.l.c., a cartain amount of UK and overseas travel will be anvisaged.

Salaries will be extremaly attractive. There is an excellent benefits package including mortgage essistance. Naturally these positions are open to both men and women. Please apply in writing with full career details to: R.J.E. Barker, Group Appointments Manager, Grindleys Bank p.l.c., 36 Fenchurch Street, London EC3P 3AS.



Grindlavs

FINANCIAL CONTROLLER

Applications are invited from commercially experienced qualified Accountants for an appointment as Financial Controller, responsible to the Director

The job entails control of all accounts staff, operation and development of a computerised accounts system, provision of financial information for management, and installation and implementation of expenditure and budgetary control systems.

Location is in the East Midlands and starting salary is not less than £15,700 per annum.

Suitably experienced candidates should apply not later than 18 August to Box A.7944, Financial Times 10 Cannon Street, London EC4P 4BY

MANAGING DIRECTOR

c. £20,000 + profit share SE London

required to manage UK subsidiary of European multi-national marketing and servicing required to manage UK subsidiary of European intin-national marketing and servicing engineering equipment in the UK.

This ideal candidate will currently be earning a salary in the region of £20,000, aged 40-45, with an engineering degree and preferably have knowledge of a European language. We also require someona with a proven record in industrial marketing, an established background in general business management and considerable experience in high-level negotiations in a wide range of engineering products.

In return the company are offering an excellent benefits package and all relocation expenses paid where applicable.

Please apply with c.v. to Robert Wilson IAN MARTIN LIMITED (Search Consultants) 11 Uxbridge Street, Loodon W8 7TQ Telephoca 01-221 2535

PR and Advertising

City & Commercial is a communications consultancy which started life a year and a half ago. It is particularly involved in advising clients on their financial and corporate affairs.

They are looking for a PR executive to work for two senior directors, and an advertising executive to handle the briefing, preparation and placing of some client's advertising print and promotions.

Please ring Linda Tate on 01-638 0805 to



City & Commercial Communications Ltd. 3 St. Helen's Place, Bishopsgate, London EC3A 6BD

BOND DEALER (Samurai Eurobonds)

We are a Japanese Securities House and, due to expansion, we are looking for Bond Dealers to trade Yen Bonds and Eurobonds with clients throughout Europe.

The successful candidates will probably be aged between 25-35 and will have at least two to three years' experience of trading in one or both of the above markets.

The applicant may expect increasing responsibility together with opportunities to visit overseas

Salary will be commensurate with age and experience but would be expected to be within the range £12,000-£14,000 per annum and supplemented with attractive fringe benefits and

Please write enclosing your c.v. to:

The Personnel Manager



Buckingham House, 62-63 Queen Street London EC4R 1AD Tel: 01-248 5044

BULLION DEALER

Leading International Commodity Company have a vacancy for an experienced Dealer to join their Bullion Department. Salary negotiable.

Write in confidence to:

Latte Der

Box A.7938, Financial Times -10 Cannon Street, London EC4P 4BY

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SETTLEMENTS CLERK (etc. all forms). 21/25. Top Stockbrokers. Superb Con-

affiliated company Lander Corporate Services Limited. Address as above

EXPERIENCED PERSON preferably

ANALYST

Analyst wanted to work in personal investment services division of mejor insurance broking group. Responsibility will be in the field of unit trusts, bonds and similar investments. Eackground in levestment enolysis or financial journalism. London base. Remuneration commensurate with shilky end experience.

Reply to Box A7936, Financial Times, 10 Cannon Street, London EC4P 48Y.

ADMINISTRATIVE FINANCIAL MANAGER

for rapidly expanding international consumer alectronics firm. Reports directly to M.O. Must be dynamic, enthusiastic, ambittous and have at lass: 10 years' experience. Office near Finchley Central tuba station. Salary nagotiable. Send e.v. to:

NAD Sales (Jersey) Ltd Adastra House 401-405 Nether Street, Landon N3

Corporate Development

International oil company

An exceptional opportunity has arisen for a young executive to join a small team of Marketing Co-ordinators at the corporate headquarters of an international oil company, based in the City of London. This team services top management on a wide range of topics, principally in the acquisition and capital investment fields. The post offers a considerable future to a graduate, aged 25-30, with strong analytical skills who has probably had 2 or 3 years' commercial experience in a City

institution and is ready for new challenges.

A competitive remuneration package will be offered and career prospects are

Writa for an application form or send brief CV to the address below, quoting ref: SM25;8045;FT on both letter and envelope, and advising us of any other applications you have made to PA Personnel Services within the last twelve months. No details are divulged to clients without prior permission. Initial inlerviews will be conducted by PA Consultants.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International



Managing Director

Wardley Investment Services Ltd, the largest fund management company in South East Asia and a member of the Hong Kong Bank Group seeks a Managing Director for its UK subsidiary. The successful candidate will be appointed Managing Director of the Group's existing London based fund management company and will be responsible for marketing the Group's international investment capabilities in the UK and Europe.

Candidates should have a fund management background, well developed marketing and administrative skills and some knowledge of the Far Eastern securities market. The package will be structured to attract the right person and will include a house loan scheme and car. (WW.560).

Candidates male or female should write briefly and in confidence to the Managing Director, Executive Appointments Limited, 18 Grosvenor Street, London W.1, quoting reference. No identities divulged without permission.

ESD is the Executive Selection Division of EAL

The Costain Group is a major international contracting group operating in the UK and overseas. A vacancy now exists in our Treasury Department for an additional Treasury Assistant. This post primarily involves monitoring the group's daily UK cash requirements and investing surplus funds in the London money market, together with the payment of all overseas creditors.

Candidates, aged around 25, should ideally be bank trained and must possess

a sound knowledge of documentary letters of credit and other methods of foreign payments, including forward currency markets. This is a challenging role that will appeal to a person who is determined to succeed within a stimulating environment.

A realistic salary, reflecting age and experience, will be paid to the successful candidate together with an excellent fringe benefits package.



Please write with full career details or telephone for an application form to: Miss V. Meehan,

Richard Costain Limited 111 Westminster Bridge Road, London, SE1 7UE. Telephone: 01-928 4977 Extn. 289.

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Corporate Finance

Senior Executive

to £30,000 + benefits

A leading international bank is seeking an Experienced

Executive to play a major role in the expansion of its

Corporate Finance Department. Reporting to Senior

principally in the areas of mergers, acquisitions and new

Salary will be in the range £20 -£30,000 and there is an

issues. Candidates will have at least 3 years experience in

Director level, the successful applicant will be active

corporate finance and ideally hold a professional

Executive c. £13,000 + benefits

Our client, a city-based leading U.K. merchant bank, seek a young Chartered Accountant capable of meeting the challenge presented by its expanding Corporate Finance Division. Close liaison with clients relating to capital raising, detailed study for acquisition or merger, finance restructering, etc. will typify the working day spent within a highly professional team.

A excellent renuneration package will include advantageous mortgage concessions and loan facilities.

MARINE MIDLAND BANK, NA

LONDON

Shipping Banker Lending Officer

We have a vacancy for a Shipping Banker,

experienced in credit analysis,

documentation and marketing.

London and form part of an aggressive

and experienced Shipping Group.

Previous experience is essential.

Apply in writing with c.n. to: Michael D. Revell,

Marine Midland Bank, N.A., 34 Moorgate, London EC2R 6JR.

PROPERTY ANALYST

A major investment institution with a significant stake in property and

property shares in the U.K. and abroad is seeking an analyst to join its

property team and to assist in the management of a number of clients' funds.

Please reply in the strictest confidence to: Box A.7943

Financial Times, 10, Cannon Street, London EC4P 4BY

He/she should have had at least three years' investment experience.

The job carries a highly competitive remuneration package.

CHIEF FOREIGN EXCHANGE DEALER

Salary to £40,000 p.a.

The London-based dealing office of an English Merchant Bank seeks an experianced Chief Dealer to develop its spot and forward dealing operation. Ideally, the position would suit on existing Chief Dealer aged between 28-34 with extensive exposure to spot end forward marksts. A high lavel of commitment, coupled with an aggressive approach, is a prerequisite.

SENIOR FOREIGN EXCHANGE DEALER

Salary to £20,000 p.a. Merchant Bank seeks Senior Ocalor with at least 4 years' apot expensace in major currencies. Coverage of the Scandinavian apot market would be advantageous. Candidates should be aged batween

SPOT DEALER

Salary to £16,000 p.s.

The London office of a Far Eastern Bank requires a young Spot Dealor to seaist with the aspanaion of its dealing operation, 3-4 years asperiance.

APPOINTMENTS 01-4813188

Europe House, World Trade Centre, London E1

Major U.S. Bank seeks motivated Lending Banker to assume

responsibility for development of Corporate banking business in the Francophone territories of Europe. Ideally, you will be experienced in the development of marketing plans in

European and U.S. multi-national corporate banking sectors

The successful candidate will be based in ____

excellent range of additional benefits. Interested applicants should phone either Roger Tipple or Nicholas Waterworth on 01-242-0965 or write to them at Banking and Finance Division, 31 Southampton Row, WC1.



URDERSTAND MONEY?

HAMBRO LIFE are looking for people that do

Our apecialised and continuous training, coupled with hard work, energy and determination will de inc rest. In 1981, more than 250 of our Sales Associates earned in excess of £15,000. Many, hod no previous expensence. Successful applicants are likely to be between 25-55, live within 40 miles of London and be highly independent by nature.

PLEASE TELEPHONE VIC GROVES ON 01-405 5361

LIVE WIRE

Neaded for small computer dealer just started in mid-Kent Knowledge of computers and gractical business attitude essential. Possibility of equity participation

Reply to Box A7937 ial Times, 10 Cennon Street London EC4P 48Y

MERCHANT BANKING

Banking **Limits Supervisor**

Due to the continuing expansion of its money market and foreign exchange activities Hill Samuel & Co. Limited is seeking a person to take over responsibility for the establishment and monitoring of its interbank limits/

Experience and sound judgement are essential qualities but part of the job content is of a relatively routine nature.

All applicants with suitable qualifications will be considered. However, this appointment could particularly suit someone of retiring age who wishes to continue in employment for some years, part time or full time.

Applications, which will be treated in strict confidence, should be sent to: R. C. G. Gardner, Director of Personnel, Hill Samuel & Co. Limited, 100 Wood Street, London, EC2P 2AJ.

HILL SAMUEL & CO LIMITED

Investment Management

Provident Mutual is a well established, fast growing life and pensions office in the City with a first class investment record. Total funds exceed £850 million and new money available for investment will be over £150 million this year.

Mainly due to this growth there are three opportunities for well qualified applicants:—

Assistant Fund Manager-Fixed Interest Investment Analyst-UK Fixed Interest **Investment Analyst-Overseas Equities**

(mainly America and Japan) These appointments offer a high level of involve-ment and a positive contribution must be made at

ment and a positive contribution must be made at an early stage. Relevant experience is essential and a professional qualification is desirable. Salary is negotiable and other benefits include a non-contributory pension etc. and low cost house purchase facilities. Applicants are invited to write specifying the particular vacancy in which they are interested and giving age and details of qualifications and experience to:

C. Young, Personnel Manager,

Provident Mutual Life Assurance Association, 25-31 Moorgate, London EC2R 6BA

PROVIDENT MUTUAL

STOCKBROKING RESEARCH ANALYSTS

One of the largest stockbroking companies in the City is axpanding its Research Dapartmant and subsequently requires three young analysts to assist its existing senior: research

Experiance for the first two positions must lay within the Pharmaceutical Industry (both Manufacturing and Marketing) and the Overseas Trada/Shipping anvironments.

The third calls for a young Economist with some research experience, who feels a change of research environment is

In each instance the prime requirement will be for young, analysts who are both confident and aspiring executives. The remuneratory package will be dependent on axperience and qualifications, the bonus being linked to productivity.

please telephone Paul Bouchey 01-743 9991 evenings/weekenda



FINANCIAL ADVISER

required for an established

Architectural Practice

The applicant should have accountancy qualifications and be able to advise the six partners on the financial planning of their business, including taxation, cashflow forecasting and generally act as practice secretary. The work would not necessarily need to be full time, depending on the applicant's availability. The partnership has just occupied a new office in Covent Garden and has sixty staff. The salary would be between £12,000-£15,000 a year depending on experience. Applications should be made in writing to Peter Howard of RHWL, 77 Endell Street, London,

The Investment Specialists' Consultancy

FUND MANAGEMENT

£12,000 to £16,000 sed 24 to 30 and a aduate with all less two are experience of either alysis or fund management, and within an institution a Stockbroker, to management and other funds with-

ECONOMIST £10,000 to £15,000

INSTITUTIONAL SALES £10,000 to £40,000

PRIVATE CLIENTS £15,000 to £20,000

Stephens Associates international Recruitment 44 Carter Lanc, EC4V SBX Telephone: 01-236 7307,

APPOINTMENTS WANTED

NEW TO EXPORT FINANCE? Need someone to rim set up your administration? Buxer/supplier credit, ECGO, confirming house. Write Box A7939, F.nancial Times, 10 Cannon Street. London EC4P 48Y.

BANKING APPOINTMENTS

LEASING MANAGER

Salary £15,000 - £20,000

The Leasing Division of a Major Bank seek a Leasing Executive with several years marketing background to develop their substantial UK medium to large ticket portfolio. Applicants must have a degree and or professional qualification.

Please contact: Brian Gooch

Salary c £15,000 FOREIGN EXCHANGE DEALER

A new Overseas Bank in London requires an experienced Foreign Exchanga Daalar. The successful applicant will have had several yaars experience dealing in spot and forward deposits and arbitrage. Additionally, experience in Sterling Dealing would be helpful.

Please contact: Peter Latham

SENIOR EUROBOND SETTLEMENTS Salary c £10,000

Small, active European Bank, has an urgent vacancy for a fully exparienced bond settlement clerk to take the senior position in their department. Ideally aged between 27-35 the successful applicant will show a good five years of relevant bond and international securities administration experience with an International or Merchant Bank based in the City.

Please contact: Richard Meredith

ONATHAN BANK RECRUITMENT CONSULTANTS JATEN 170 Bishopsgate - London EC2M 4LX - 01 623 1266



Drayton Montagu Portfolio Management Limited, the Investment Division of Samuel Montagu, invites applications from suitably experienced individuals for the following positions:

Investment Marketing

Candidates are sought to assist in the development of DMPM's expanding domestic and overseas investment activities. The positions could be of special interest to individuals in their early 30s or 40s who are experienced in all aspects of investment, both domestic and internationally and/or are conversant with the operations of all types of unittrusts.

Fixed Interest & **Corrency Management**

Candidates, probably with an economics degree, should have experience in managing multicurrency and fixed interest portfolios. This position could be of interest to candidates in their mid/late 20s.

These positions provide considerable scope for individual flair and initiative and career prospects are excellent in an expanding environment.

Competitive salaries will be offered together with substantial staff benefits which include low interest housing loan; non-contributory Pension Scheme with free life assurance, family medical cover and profit sharing_

Applications, which will be treated in strict confidence, should be sent to B.K. Barber, Personnel Director:

> Samuel Montagu & Co. Limited 114 Old Broad Street, LONDON EC2P2HY

UNIT TRUST FUND MANAGER

An old established and respected Mutual Life Society is creating five unit trusts as the basis for marketing unit linked policies, once a track record has been established.

Our client wishes to recruit an experienced unit trust fund manager to join the existing small investment team. He or she will be responsible for managing two or three of these funds, one of which will be the Special Situations fund. The job will be particularly attractive to somebody who enjoys the challenge of managing investments from the inception of the fund.

Age: 28-35 years. Salary: £18,000-£24,000, plus subsidised mortgage, generous pension benefits, and a car.

Please telephone in confidence or write to: Somerset Gibbs.

Directorship Appointments Limited 66 Great Cumberland Place, London WIH 8BP. Tel: 01-402 3233

Bank Recruitment Specialists

BANK OPERATIONS OFFICER

Our client, a major international bank, seeks to fill a senior appointment within its Operations Division.

Immediate responsibilities will involve management of the bank's Loans

Administration function, but the successful candidate will be expected to be able to move to the most senior levels of operations management within a maximum of two years.

Applicants should possess an appropriate degree or similar professional qualification; preferably be aged between 28 and 35; have a proven track record as an administrator, have had significant staff responsibilities; be able to contribute to corporate expense and product planning; have a good basic appreciation of risk asset portfolio products - loans, documentary credits, guarantees etc; and have practical experience in a computerised **CILVITORMENT**

A substantial salary will be offered, together with the fringe benefits usual in

In the first instance, please contact Leslie Squires. Telephone: 01-588 6644.

Anderson, Squires, Bank Recruitment Specialists, Blomfield House, 85 London Wall, Anderson, Squires London EC2M 7AE

and will be willing to travel up to 40 per cent.

A command of French or other European languages is highly desirable. Attractive range of benefits applies,

CHARTERHOUSE

AVP-LENDING OFFICER

Please contact, in confidence, Stephen Lawson RODAN RECRUITMENT LIMITED 14, Devoushire Square, London, EC2 Tel: 01-377 1199

POSITION: QUALIFICATIONS:

Retired Banker (2 challenging position), (i) AJB: (it) Must have held a responsible position with a reputable commercial bank and have had extensive knowledge of Bills, Credits, and Foreign Business generally, (iii) Two references, one of whom must be

AGE: SALARY: FRINGE BENEFITS:

the last employer, 45 to 60 years, Nagotiable.

Attractive. Replies should be addressed to our Chief Exacutive and marked Private & Confidential.

Write Box A7930, Financial Times, 10 Cannon Street, Landon EC4P 481

Financial Controller

West Africa

ert Hay

Our client, one of the world's leading offshore service companies, is seeking a Financial Controller for its West African affiliate. Based in Nigeria, the candidate will be responsible for financial matters, administration, personnel, tax, audit and company secretarial functions with a staff of 120. This is a key group position in a demanding and challenging environment Consequently strength of personality, leadership ability and tlexibility are required in a candidate who is likely to be in the 28-35 age range. Previous working experience in West Africa is highly desirable and a knowledge of French would be useful.

US \$60,000 (Inc. Allce.)

A three year tour of duty is envisaged on married status after which the incumbent will be offered an opportunity to transfer to another corporate location elsewhere in the world. The package includes assistance with relocation, children's education, accommodation, company car, international pension plan and five weeks holiday. Notional tent and tax charges will be made. Initial orientation will be at the company's European Headquarters for one month and anticipated commencement is October 1st. Interested applicants should contact Stephen Burke, Michael Page International, 31 Southampton Row, London WCIB 5HY, or on 01-405-0442. Telex No. 296091.

Michael Page International

Recruitment Consultants London Birmingham Manchester Glasgow

Sales Manager—Libya (based Malta) **Travellers Cheques**

Chaques Limited, part of the Thomas Cook Group, require a Sales Manager to promote the sale of their Travellers

Cheques and ensure effective control of our business in the rapidly developing market of Ubys.

This position, reporting to Head Office in Peterborough, is based in our new sales office in Malta and requires frequent and regular travel to Libya. Consequently we are looking for a self-motivated, experienced sales person with a confident personality. Candidates less than 25 years of age will be unlikely to have sufficient experience or the Intellectual capacity necessary to meet the challenge of this demanding role in a difficult market. Previous experience in a financial services environmen would be beneficial, as would a knowledge of Arabic

age and experience. Usual large company expatrial benefits, including housing assistance, will apply. If you feel you are the person we are looking for and would enjoy worlding for a company where future progression will be based on success please write with full cereer details stating current salary to: Mr Andrew Scourfield, Personnel Office Financial Services Limited, PO Box 36,

Chorpe Wood,

Thomas COOK

COMMERCIAL MANAGER

Applications are invited for the position of Commercial Manager with full responsibility for the company's Commercial Department which consists of the

- (1) CHARTERING
- (2) OPERATIONS
- (3) MARKETING RESEARCH AND DEVELOPMENT

The company, established by OAPEC, is engaged in the business of maritime transport worldwide of hydrocarbon products.

QUALIFICATIONS:

- A university degree in commerce, economics or any other related
- Excellent knowledge of English language.

We offer attractive salary based on personal qualifications and experience with benefits including free accommodation, use of a car and other fringe benefits. Please apply io confidence to the following address sending a resume with full details of career experience and qualifications indicating starting date and salary expectations.

ADDRESS:

MANAGING DIRECTOR'S OFFICE ARAB MARITIME PETROLEUM TRANSPORT COMPANY P.O. BOX 22525 SAFAT -- KUWAIT

MANAGING DIRECTOR

FOR BANK-LIKE FINANCE

Newly astablished bank-like finence company incorparated in Switzer-land with equily capital in SFR nine figures seeks Swiss national to assume respensibility of Managing Director. Position requires an individual capable of developing and implementing a strategic plan as well as administering dey-to-day activities.

Given the international focus of the company, preferred candidate will have an MgA or equivalent, ten yeare plus banking experience including a background in Eurosyndications and Euromaney markets. Proficiency in German and/or French preferable. Send resums including educational and prelessional background as well as selary history in complete confidence to:

Bax A7935, Financial Times 10 Cannon Street, London ECAP 48Y

EMPLOYMENT CONDITIONS ABROAD

An International Association of Employers providing confidential infermation to its member argenisations, not individuals, relating to amployment of expetristes and netlanels worldwide

01-637 7604

Qualified

Saudi Arabia c.£14.000 p.a.

Our client is an international UK Group, which markets and

The Accountant is responsible for all aspects of the existing monthly reputing accounts system covering several locations. Reporting to the General Manager, other duties include: preparation and operation of budgets and financial controls; cash flow reports; company secretarial functions and participating with management in the moning of the business. There is a competent accounts staff and the prospect of developing data processing

systems.

In addition to a low-tax-salary of c.f.14,000 pa, bachelor accommodation and regular leave is provided as part of a two-year contact which will suit someone who is willing to take responsibility and gain experience in a challenging and competitive

Reply, with curriculum visse, to: Confidential Reply Service, Ref. AMQ 8491, Austin Knight Limited, London WIA IDS.

Applications will be forwarded in the client concerned, therefore companies in which you are not interested should be listed in



INTERNATIONAL APPOINTMENTS

APPEARS EVERY THURSDAY

Internal

Auditors

Libya

c£16,000 Tax Free

Required for an international oil company. The

successful applicants must be qualified

large manufacturing company.

accountants, aged 35-45 years, with several

years audit experience in the oil industry or a

Free married accommodation.

Apply to: Ken Brigden on 01-580 0191, Whitehead Technical Services Limited,

2d, Wimpole Street, London WIM 7AA.

Financial Controller reporting to President of important producing/manufacturing corporation. Responsible for:-

All finance and accounting operations; Production of monthly operating statements and quarterly

financial accounts; 3. Supervision of accounts department.

Required UK qualification ACA, ACCA, ICMA, ASCA and minimum three years commercial experience with manufacturing company. A period of employment in West Africa would be an advantage. Salary negotiable in accordance with experience but around US\$35,000 p.a. plns usual overseas benefits.

Reply in confidence with full details of current/past positions Box A.7942, Financial Times. 10, Cannon Street London EC4P 4BY

COMPANY FOR HOUSING AND HABITAT IN AFRICA (SHELTER-AFRIOUE):

Post of MANAGING DIRECTOR Post of SECRETARY GENERAL Position of EXTERNAL AUDITING FIRM

SHELTER-AFRIQUE is a newly established Housing Finance Institution with Headquarters in Nairobi (Kenya), its membership comprises African Governments as well as regional, sub-regional and non-African institutions. The Company's primary objective is to assist the African Member Governments in the formulation of coherent and effective housing policies, and in the implementation of approved national housing projects through the mobilization of capital from which loan and equity resources can be made available to national housing development institutions for approved schemes in the Member Commiss, and providing technical

MANAGING DIRECTOR

- Duties

 The Managing Director shall be the Chief Executive of the Company. These duties shall involves conducting, under the general directives of the Board of Directors, the day-to-day business of SHETTER AFRIQUE;

 serving as the Chief of the Staff of the Company;

 serving as the legal representative of the Institution.

- - Candidates should be nationals of an African Member Country.
 Candidates should be nationals of an African Member Country.
 Candidates must have a degree, preferably at post-graduate level in Housing Finance and Development or a closely-related discipline.
 Candidates should have at least 10 years' working experience, preferably in the African region.
 Candidates must have excellent knowledge of either English or French; working knowledge of the second language will be an added asset.
 Candidates must be able to work in close collaboration with people of various nationalities.

 e appointment shall be for a term of 5 years and may be renewed.

 e remuneration package is tax-free and includes free housing, Company car and other allowances.

SECRETARY GENERAL

- - to provide secretarist services for the decision-making bodies; to ensure general co-ordination of documentation, harmonization of communication channel to organize and supervise the custody and the use of seals and certify signatories and docum
- Candidates should be nationals of an African Member Country.
 Candidates smust have a degree, preferably at post-graduate level in Business Administration, Management or a closely-related discipline.
 Candidates should have at least 8 years' experience, preferably in the African region.
 Candidates must have excellent knowledge of either English or French; working knowledge of the second language will be an added asset.
- The appointment, which shall be for a fixed term, may be renewed. The renumeration package is tax-free and includes various allowances.

EXTERNAL AUDITING FIRM

- (a) Duties
 The External Additing Firm shall perform an audit of the accounts of the company as stipulated in the company Statutes in order to certify:
 that the Annual Statement of Accounts, including the General Balance Sheet and the Statement of Profit and Loss of the Company is in accordance with its books and records;
 - that the financial transactions reflected in these annual financial statements have been in accordance with the rules and regulations, the budgetary provisions, and other applicable financial decisions;
 that the financial statements are in conformity, with internationally accepted accounting principles;
 that the securities and moneys on deposit and in hand have been verified by certificates received direct from the company's depositories or by actual
- Qualifications
 The Auditing First should:
 - be internationally reputable; be headquartered in Africa or have close relations with African countries
- (iii) have proven andit experience in housing finance operations, particularly in Africa;
 (iv) have practical experience in the auditing of companies with multi-currency operations;
- IV. Applications, giving an up-dated curriculum vitae, addresses of three references should be sent to:

SHELTER-AFRIQUE --c/o AFRICAN DEVELOPMENT BANK

ABIDJAN-01 (Ivory Coast)

To reach the Bank not later than 15 September, 1982.

Chief Accountant

Muscat, Oman

c. £18,000 tax free

This is a challenging position with a highly-regarded diverse Construction and Trading group based in Oman. They are effectively managed by a professional team who report to the General Manager. They seek a qualified Accountant (aged 30-40), preferrably with overseas experience. Responsibility will be taken for the total finance and accounting function which cover a wide

range of activity. It is expected that a major contribution will be made in two main areas viz the computerisation of systems and procedures and the significant improvement of the company's management information systems and investments monitoring. Applicants may be of single or married status. The company offer a tax free salary, villa

accommodation, company car, free medical expenses and generous leave. Interested applicants should contact John Sheldrake, Manager - Michael Page International, by sending a comprehensive C.V. to 31 Southampton Row, London WC1B5HY. Tel. No. 01-405-0442. Telex No. 296091.



Michael Page International Recruitment Consultants London Birmingham Manchester Glasgow

ARAB BANKING CORPORATION

Offers excellent opportunities for:

1. A Research Officer with a University Degree in Economics, at least 3 years experience and fluency in Arabic and English;

A Business Librarian with a University Degree in Library Science and experience in Industry and/or Banking; and A Credit Analyst with one or two years experience

in an International Banking environment and preferably a University Degree and some computer experience.

All the appointments will be based in Bahrain. Please send your resumé to:

Administration and Personnel Arab Banking Corporation (B.S.C.) PO Box 5698 Manama Bahrain

SWITZERLAND

The Bank FOR INTERNATIONAL SETTLEMENTS an international institution in Basle

is seeking a

for its Banking Department

General banking and foreign exchange experience required. A fairly good knowledge of German and if possible French

Excellent working conditions in an international atmosphere. Attractive salary. Five weeks' annual leave. First-class pension and welfara schemes and other benefits. Own sports centre. interested applicants are invited to write to the Personnel Manager, Bank for International Settlements, 4002 Basie, Switzerland, enclosing full personal details, references and a

Applications will be treated in strict confidence.

Aug. Aug.

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Travelers 154 17
Tricentrol 5 5

7ri Continental | 17% | 17% | 17% | 12% | 12% | 12% | 12% | 12% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% |

109.6 (12:7)

(15/1) 55,55 & (18/8) 658,8

578.85 (118)

88.91 (167)

568,52 (2914)

-30 -10 -5 +2

-0.6 -1.5 -2 -0.4 -0.8 -0.8

-2,6

3,900 365 265 622 278 ¥7″

5,800; 260 2,810; 2,040 14,200

Uniroyal Untd. Brands..... Unt. Energy Ros. US Fidelity G.....

Metromedie 905s Milton Bradey 17 lg Minnesota MM... 61 4 Missouri Pag 61 4

Peoples Energy... 81s 361s.
Perkin Elmer 1774
Petrie Stores 205s
Patrolano 11%

Pub, Serv. E & G. Pub, 3. Indians... Purex..... Purolator...... Quaker Oats.....

Guaker Oats....
Ouanex....
Quester
RCA......
RCA........
Rayanda Inns....
Rank Ing. ADR
Raytheon
Reading Bates
Redman Inds....
Reiohhold Chem
Ropublicbano

Hang Song Bank (\$117/\$ 4 1568,67 1074.14 1089.87 1168.62 1446.85 (12/1)

116.65 118.25 116.80 117.28

578.35 \$92.05 (c) 628.00

(44) Salerday Aug. 7: Japan Bow 7038.14, TSE 522.09.

88.65 66.85 (a)

lanca Comm Ital.(1872) | 168,56 | 160,42 | 158,58 | 167,56

231z 346a 247a

Aug.

98% 161₈

35% B/g 2414

28 131, 27 30 16 285, 151,

Aug. | Aug.

Dt. Atl, Psc. Tea. Gt. Basino Pet.... Gt Nthh.Nokoosa Gt. West Finenci. Greyhound

Husky Oi! 4 4 1
Hutton (EF) 225g 225g
IC Inds 251g 251g
IC Inds 123g 123g
Ideal Basic Ind 141g 137g
Ideal Toy. 145g 141g
ICI ADR 47g 5
Img Corp Amer 5
Img Corp Amer 68 184g
Ingorsol Rand 27 357g
Inland Steel 183g 183g
Intel 291g 291g
Inter First Corp., 171g 173g
Inter North 915g 221g

Inti. Flavours 207s | Inti. Harvestor 4 | Inti. Incomo Prop | Inti. Papor 35 | Int. Rectifier 88s | Inti. Flavour 87s | Inti.

Lenox..... Levi Strauss..... Levitz: Furnir.... Libby Dwens Fd., Liy iEID......... Lincoln Nat......

McLee niruxg
Meed
Meed Deni
Meddronic
Mellon Neti
Mellon Neti
Melville
Mercentile Sts
Merok
Moredith
Merotill Lynoh

Since Cmplit'

2,52

Aug 12 | Aug 9 | Aug.5

Stocks Closing traded orice 753,500 60-703,500 941-702,200 17 652,500 191-612,300 181-5

General Electric , 753,500
Transworld 703,500
K Mart 702,200
Salston Punine 652,500
Combined Intnl. 612,300

On day ~ 34 ~ 34 ~ 34 ~ 34

High Low High Low

27 lg 7 lg 95 l4 35 5g 31 l4 32 l4 30 l4 17g 18 l4 12 ls 24 5g

AUSTRALIA Ali Drd. (1/1/89) Motal & Minis. (1:1/88

BELGIUM Belgian 6E (81/12/68)

DEHMARK

JAPAN --

SOUTH AFRICA

6WEDEN Jacobson & P. (1/1/68)

Leaseway Tran s; 25 ls | 26 ls

Columbia Cas... 97 285e Combined Int... 195e 195e Combustn. Eng... 991; 23 Omwith. Edison. 205; 221e Comm. Satolita... 505; 501e

| Damon | 5 | Damon | 221, | Oert & Kraft | 515, | Data Osn | 323, | Oeter | 321, | Oeter | 322, | Oeter | 322,

Dentsply Intl Detroit Edison.... Diamond Intl..... Oiamond Shenk... OiClorgio...... Digital Equip..... Dillingham

Domo Minos
Domo Minos
Donnelly (RR)
Oover Corp......
Dow Chomical
Oow Jones

Foderal Co....... Foderal-Mogul... Fod. Het. Mort... Fed. Paper Brd Fod. Resources Fod. Occ. Stores Fieldcrost Mi...

Conulne Parts...
Crorpia Pac...
Gerbor Prod...
Gelddings Lewis...
Gliddings Lewis...
Global Merino ...
Coedrioh (8F)
Goodyear Tiro
Could ...
Crece
Grainger(W. W)...

Indices

Aug 8 July 30 July 25 Year ago (Approx

5,72

7,60

13,27

| Issues Traded | 1,847 | 1,856 | 1,824 | 1,825 | 1,824 | 1,825 | 1,824 | 1,825 | 1,824 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,825 | 1,82

7.16 . 5,92 6,75

5,98

7,54

-DDW JONE6

Utilities, 108,54 108,81 104,81 104,47 105,87; 108,18 116,95 (7/8)

TredingVol 52,660,54,560 48,580 54,708 55,440 60,455

tindust'is ., 114,67; 114,97; 115,88; 117,38; 118,55; 120,54

Comp's te 162,84 155,58, 105,71 | 108,16 106,14 167,03

7,40

13,04 15,56

Low

59.12 (18/8)

TORONTO Composite 1592.8: 1598.0: 1415.4 1415.4 1415.4 1456.5 14.1)

Stocks Closing traded price 2,431,900 31½ 1,084,500 63 1,010,200 15¼ 921,700 25¼ 796,500 20¼

165, 385, 221, 81,

В

men

nrde Lilos

lowe

NEW YORK

Stack

ACF Industries...

AlcanAluminium 1815
Alco Standard... 1824
Alexandor & Al... 2046
Alcancor Ini... 18
Alilled Corp ... 52
Alilled Stores ... 65
Alpha Portd 155

Am. Express ... 55%
Am. Gon. Insnoo. 317s
Am. Holst & Ok. 81s
Am. Home Prod. 365s
Am. Hosp. Suppy 2912
Am. Medical Intil 22
Am. Medical Intil 22
Am. Motors ... 31s
Am. Net. Resees. 25%
Am. Potfina... 541s
Am. Quesar Pet... 68s

Am. Standerd

Armstrong CK... 145a | 141a Aszmero Cil... 65; 673 Asaroo. 216e 211s Ashlend Cil. 225; 25 Assd. D. Coods. 305; 303a Atlentic Rich. 327s 531g Auto-Octa Prg. 221s 221s Aveo. 1612 | 161a Avery Intl. 241s 242s

Bank of H.Y. Bankers Tat N.Y.

Bausch & Lomb. 40

Bausch & Lomb. 40

Baxt Trev Lab. 347s

Bastrice Foods. 151s

Boker Inds 45s

Bell & Howell 151s

Bell Industries 141s

Bondix 471s

Baneficial 17

Blg Theo Inds..... 17 Slack & Oeckor... 1214 Block HR....... 285s 8 ue Ball...... 23

Buoyrus Eric ... 101s
Burlington Ind ... 1712
Burlington Nrthn 55
Bundoy ... 1614
Burrovgha ... 2014
CBS ... 2664
CBS ... 57712
CPO Intl ... 3008
CSX ... 57
Campbell Red L. 11s
Campbell Rou4... 325s
Campbell 7agg ... 315s
Canel Randolph ... 37
Can. Pacifin ... 2015

YORK

e Day's high 789.10 low 776.5B

Indust'i div. yisid 🖫

STAHDARD AND POORS

Indust'i div. yleid 🛣 🔒

Long Gov. Sond yi4ld

Aug. Aug. Aug. Aug. High

69.12 59.95 59.62 SO.44 71,20 (4/1)

Indust'l PrE ratio

MONTREAL

10J₃ 11J₄ 17J₂ 18J₄ 25J₅ 25J₈ 20J₈ 25J₈ 25J₈ 37J₈ 30J₈ 57J₈ 31J₈ 31J₈ 37 20J₈ 20J₈ 20J₈ 20J₈ 20J₈ 20J₈ 21J₈ 21J₈ 21J₈ 22J₂ 29J₈

34

WORLD STOCK MARKETS ow 2.6 easier at midsession

			1
	Aug.	Aug.	Dow 2
8tock	10	9	
Schlumbergor	35	851x	R DEDAA TO
SCM	2U-38	218,	
200tt Peper	1414	154	
Seacon	24 46¾	237a	STOCKS ON Wall Street lended
Sealed Power			2asiar 10 moderately activa deal-
Seede (GO)	325e	3214	ings vesterday morniog.
Sears Roebuck	18%	18%	Analysts said investors con-
Security Pec		2714	tinge to be coorerned about the
5edoo		2912	economy, including widespread
Shall Trans	241	25	lower corporate earnings and
Sherwin-Wms	24	24	Congress's attempt to raise taxes.
9 gnal	136a : 615a :	1614	They added that the economic
\$12 nod #	Ψ1-4 .	~=~	concern continued in stall an
•			expected technical raily by the
	714 1	74	markel, but analysis say they still
6Implicity Patt;	135	153g	hold out hopes that the stock
finger		151g	markel picture will brighten.
6kylin5 Smith Inti Smith Kilno Beck	20 te i	2012	The Dow Jones Industrial
Smith Kilno Beck	1012	521 ₂ 101e	Average shed 2.66 to 776.64 st
Sonesta Intl	1114	115	I pm, s new 271-mooth low. The
Carried Sanko	15te	154	NYSE All Commo Index
Sth. Cal. Edison .	303:	3034	slipped 24 cents to \$58.89, while
Southern Co Sthn. Nat. Res	12 le 29 lg	1278 994	declines nutscared rises by ahout
Sthn. N. Eng.Tol.	41	415	declines musculed rises by zading
Sthn. Pacific!	251a	25k	2 seven-to-four margin. Trading
Scuthlands	3034 22	30¾ 21¾	volume amounted to 34.35m
6.W. Bancshares Sperry Corp	816	2118	shares compared with the pre-
Spring Wills	27	27	vinus day's 1 pm level of 38.22m.
Square D	224 346	225g 345g	Analysis say lo wstock volome
STD 5ronds Paint	300	2554	is hindaring a rally as many
21 D BLOUGS LEWY			investors wait on the sidelines
·			for positive economic develop- ments. One encouraging develop-
	24 4	2654	ment, however, they added, is
	53 1/2 27 2	344 975	same recent firmness to the Bond
teniev Wks	1312	1312	market.
stauffer Chem	181z	1812	Gromman rose 14 to \$344. The
Ardining a result		901s 141s	company could not explain the
tokely Ven K	30	3012	stock activity.
torago 7och	17	17	
un Co		271 ₂ 281 ₆	General Instrument, second in
-1	07 .	234	volume, was down 17 to 830.
Super Val 3 trs	18%	181	Hochlein, which is heing
yntex	378s !	363g	acquired by R. J. Reynolds Io-

firmness to the Bond rose 11 to \$341. The uld not explain the down 13 to 830. which is heing acquired by R. J. Reynolds Io-dustrics, dipped 41. Reynolds on Tuesday said the cash portion of its offer is oversubstribed. Metromedia, the subject of a

hearish published report earlier this week, fell St to \$1971. The romnany was not svallable for rommeol. THE AMERICAN SE Market Value Index was down 1.68 at 238.32 at 1 pm. Volume 2.67m shares (2.40m).

Canada Markets presented a mixed ppearance at mid-day after a fair business. The Toronto Com-

America were not ovalloble for this edition.

Doms Petroleum, which lost Mitsui Mining and Smelting Y12
CS1.25 in the past three to Y276 and Mitsubishi Meial Y9 sessions, rose 10 cents to C\$3.85. 12 Y265. The company reported that it Germany has sold some of its assets, prin-Indonesia, for cipally io

Hucky Oil, which reported a stamouth loss of CS20.3m against a year-ago profit of CS33.4m, fall 17; cents to CS4.95.

Tokyo

Commoo Index ents 10 \$58.89, while The market fall for the our margin. Trading seventh consecutive trading day, further depressed by a fresh waskening of the yen, Wall Streel's failure overnight to mount o rally from its 274-month low, and continuing concern over ay lo wstock volome the state of the Japanese and ver, they added, is

the state of the Japanese and general world economies.

The market managed to close above the day's worst, however, on the emergence during the afternoon of bargain hunting and short-covering in margin trading. The Nikkei-Dow Jones Average dipped 80 points more before eoding a net 43.09 down at 6.885.21, a two-year closing low and making o seven-day drop of and making o seven-day drop of 328.20. The Tokyo SE index retrested o further 3.16 to 512.96. Turnover was still light, coming to 190m shares compared with

Tuesday's 170m. Light Electricals, Steels, Ship-builders, Shipping Lines and Machineries all registered significant losses, and the second market section also fell sharply, but some Computer Makers, Optical Fibres and Non-Ferrous Metals improved against the

treod. Sony shed Y70 to Y3,010, TDK Electronics Y200 to Y3,630, Kawasaki Steel Y4 to Y118, Nippon Steel Y2 to Y126, Toshibs YS 10 Y264, Yaskawa Electric Y13 to Y552, Toyota Motor Y6 to Y506, Mitsoi Osk Lins Y12 to Y170, Nippon Yuseo Y16 to Y215. Sanko Steamship Y19 to Y189 and Kawasaki Heavy Y6 to Y143.

N Wall Street lended oderstely scrive deal- lay morning.

1.393.5 and Golds put on 5.4 to to Y550, Fujitsu V14 to Y762.

1.829.9, bul Oil and Gas eased said investors concerned about the page Betrology which less the street with the page Betrology which less the page Betrology which le

Pessimism over AEG-Telefunken's chances of rearbing a court settlement with its creditors depressed sentiment across the board and led particularly to B sharp decline in Bank shares. The Commerzbank. index finished 3.9 weaker at

The three major Commercial Banks declined to 1982 lows, with AEG consortium leader Dresdner shedding DM 2.50 to DM 124.50, Deutsche DM 4 to DM 254.50 and Commerzbank DM 1.70 to DM

AEG saw heavy turnover. estimated on the Frankfurt Exchange at obout 40,000 shares. Exclange 21 poort whose sures. Early fresh selling pressure was balizved to be partly from one of the big three bonks, but it recovered from Bn initial new all-time low of DM 22.70 to finish DM 0.30 harder on the day at DM 24.30 at DM 24.30.

Singapore Stock prices tended to fall afresh yesterday following Tuesday's sharp and broad-based setback. The Singapore Straits Times Industrials iodex, which dropped 35.91 the previous day, ended 13.24 weaker of 578.85, its lowest level for about the past two years.

two years. The main factor behind the receot depression has been a warning from Prime Minister Lee Kuan Yew that the boom days than five per cent economic growth rate this year.

However, on a brighler note from the Banks sector, Singapore Development Bank advanced SS1 to SS6.55 after announcing good earnings for the first half of

Australia

movements were recorded witer quiet trading, with most market participants : holding the side lines awaiting next Tuesday's Federal Budget.

Major Retailer Myer high lighted trading with a fresh rise of 5 cents to A\$1.44. There is speculation that the Melbourne. based Smorgan family is set to make a take-over offer for

Myer after acquiring 65 per

cent of the equity earlier this

Hong Kong

Bargain huntung lifted the market initially yesterday after its recent steep decline, but stick prices mainty reverted to

snex prices mainty reverted to an easier cognes [21er. Slightly lower levels generally prevailed on the day, with the Hane Seng Index, which had fallen 233 points since July 21, rallying 13.82 before ending 2 net 7.47 weaker at 1.066.87. Therefore in the short Wash Turnover in the short Wednesday session intolled HK\$194.860 on the four exchanges, against HKS296.28m for the full days

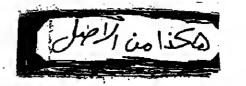
trade on Torsday. Several brokers said that sen timent was still fundamentally bearish but that the somewhat steadier performance yesterday indicated that some of the steam behind the selling of the past two weeks had dissipated. They added that investors would be looking closely 2t Overseas markels for a cue in coming days, and also keeping an eye on the weak Hong Kong dollar

to see whether there is any improvement. News that the Mass Transit Railway has agreed a HR\$1.8bit deal with the Government was the over for Singspore sod that the country could expect a less than five per cent economic growth rate this year.

Bre over for Singspore sod that an ald in general stock market the sentiment and partially countered the rerent bearish effect of the Bank of Chioa's HKSibn deal with the Hong Kong Government

Bourse prices were mainly weaker in thin dealings, depressed by the renewed firm-Australia oess of the U.S. dollar against the Frence franc.

	CANADA.	BELGIUM (continued)	HOLLAND		AUSTRALIA		JAPAN (continu	
j	2tock Aug, Aug,	Aug. 11 Price + or		• or —	Aug. 11 Aust. 8		Aug. 11	Price or
١	AMCA Inti	PetroPha	Ahold	0.3	ANZ Broup 5.55 Acrow Aust 1.30 Ampol Pet 1.16 Assoc, Pulp Pap 1.47	-0.65	Kumugai ' Kyoto Ceramio	3.400 -50
I	Agnico Eagle 7.37 7.37 Alcan Alumin 22 4 23 Algoma Steel 241s 345s	Soc Con Belgo 1,140, +10	ABH	0.5 0.5	Aust. Cons. ind 1.33		Maeda Const Makita	710 -5
١	Asboztoz	Solvay	Bredero Cert 151.5	-0.1 -0.3	Aust. Cuarent 2.20 Aust. Hat. Inds 2.43 Aust. Paper 1.74	+0.03	Maruboni Marudal Marui	250 -11
1	Basio Resources. 2,45 2,45	ViellieMont 2,780 +15	Caland Hid a, 98.2 -	0.5 0.1 0.2	Bank NSW 2.57% Blue Metal 1.48	+0.01	Matsushita M'ta Elec Works. M'bishi Bank	4627.
1	Bsii Caneda		Euro Comm Tet. 74.6	0.2	Bouganville 1.50	-D.03	M'bishi Corp M'bishi Elect M'bishi Real Est.	472 -1 220 -2 416 -2
I	8ringo 5.26 3.25	DENMARK	Holneken 64 + Hoogovans 14.5	0.7	Brambles Inds 1.96 Bridge Oil 2.50 BHP 6,72	+0,01	MHIMitsul Co	164 -1 300 +2
I	CadillacFairview 53 1812	Aug. 11 Price + or	Int Muller	0.5. 0.5 0.3	Brunswick Oil 0.18 CRA 3,22	+0,07	Mitsukoshi	567 : _4
I	Can Coment Blq B Can NW Energy 2414 24	Andelsbanken 114.2	Hat Hed ocrt 114.5 +	5,0 5,0	CSR 2.55 Cariton & Utd. 1.83 Castlemaine Tys 3.66	—0,05 +2,04	NGK Insulators Nippod Denso Hippod Gakki	950 - 2 614 - 8
Į	Can Packers	CopHahdelsbank 126	Hod Mid Bank 103.5 +	0,1 1,5 0,6	Cluff Oil (Aust) 0.33 Do. Rots 0.10 Cockburn Cemt. 1.25	4	Niopon Meat Niopon Oil Hippon Shimpan.	351 1 815 2 695 25
I	Can imp Sank 181; 181; 181; Cdn Pacilic 251; 253; Can. Pac. Ents 143; 143;	Danske Bank 125 East Asiatio 95.2 -0.2 Forende Brygg 563 -4	Dmmoron (Van) 22.1 -	0,2 0,1 0,3	Conside		Мирроп Бизал	126 -2 230 -1 5,840
ļ	Can Tire	CNT Hidg 225	Philips	0.1 0.B	Costain	-0.81 +0.02	Nippon Yusen Hissan Motor	215 -16 718: -2
١	Chieftan	Nord Kabel 123 +1,4 Novo Ind 1,750	Rodamco 125,4 + Rollnco 100,5 +	0.1 0,4 0.5	Endeavour Res: 0.16 Gen. Prop. Trust 1,50	±ö.å≈	Nisshin Flour Nisshin Steel Nomura	321 -1 142 -3 361 -11
ł	Cont.Bk. Canada 31 672 Concka Res 3.43 5.15	Provinsbankon 122,4	Rorento 159.5 +	0.6 0.2	Hartogen Energy, 1.B Hooker 0.88	-0.03	Orient Leasing	943 \ _8 1,360 \ _20
ĺ	Onon Oevel 1.60 1.68 Oenison Mines 1834 1834	Smidth (F.L.) 185.4 +0.4 Southus Barond 564 +23 4uperios 95 -0.2	Tokyo Pac Hg 178 — Unilover 150.9 +	0,2	Jennings 1.16 Jimbalenoi50cfp 0.10		Pioneer	479 - 10
l	Oome Mines		Vml štork	0.9	Jonos (0)		Sanyo Elect Sappore Sekisui Preleb .	358 -9 253 650 -9
l	Dom Foundries 276s 2714 Dom Stores 1354 1312 Domtar 1518 1648		West Utr Bank 67	0,5	Meckatharra 2.00 Meridian Dil 0.17 Monarch Pet 0.07	: :	Shar4	850 18
l	Falcon Hickol 5234 4088 Genstar 934 934	FRANCE		Ċ	Myor Emp 1.44	+0.05	Stanicy	210
l	GL West Life 1.80 1.80 Gulf Canoda 1314 1388 Gulf Stream Res. 1.75 1.75	Aug. 11 Price + or	ITALY	- 1	News	-0.02 +D.01	Talhel Bengyo Talsel Corp Talsho Pharm	443 -7 218 -4 583 -4
l	Hawk Sid. Can Big 2 Hollingor-Argus 251g 231g	Emprunt 45° 1978 1,787 —16 Emprunt 7% 1878 5,775 —15	Aug. 11 Price +	·"	Oakbridge	+ 0.51	Takeda	760 7 .630 200
1	Hudson Bay Mng 1354 14 Hudson's Bay 1712 1756 Husky III 5.12 5	CNE 32	Assicur Con	ā - I	Pancon 1.25 Pan Pacific 0.09 Pioneer Co. 1.28	+0.01	Tokio Marine	202 +1 870 -5 411 -8
ı	Imasco	BIC	Drodito Varesino 5,810 +	165	Reckitt & Colman 1.7 Santos		TBS	423
ı	Inco	Bouyaues	Finalder	15	Southland Min'g. 0.25	-0.02	Tokyo Sanyo	395 :5 203 :
	Mac-Bloedel	CIUb Mediter	Haloomonti		Bpargos Expl 0.16 Thos. Natwido 1.58	O.05 1	TOTO	264 -8 395 -5 415
ŀ	Marks & Saencer 84 Big Massey Forg 2.25 2.32	Clo Bancaire 165 -1.6	Pirofil Co	6	Tooth	+ O.03)	Victor 1.	506 — 6 .220 — 20 .553 — 7
ľ	Milel Cord B1 B054	Conmez	Toro Atsic	100	Weitons 0.82 Western Mining. 5,06 Woodside Petrol 0,71	-0.82	Yamane Yamazaki	540 2 518 225
ľ	Noranda Minos: 15% 16%	0 NEL			Woolworths 1.45 : Wormeld Inti 2.48	<u>=</u> :	Yokogawa Boge.	
		Imetal	NORWAY	. [SINGAPORE	
	Pauno	L'Ilreal	Aug. 11 Price +	or	HONG KONG			1.45 -0.57
	Power Cor4 834 814	Michelin B 5836	Bergens Bank 106.0 Borrogaard 106	l -	Aug. 11 Price H.K. 3	18	DBS 6	3.060.18 5.55 -0.85
	Rangor III 614 614	Porned Ricard 656.5 2.5	Greditbank 132 +2 Eikom		Cheung Kong 11.1 Cosmo Prop 1.70 Cross Herbour 9,9	14		1.76 —0.01
		D	Norsk Hydro 275 + 3 Storebraod 175	} ;	Heng Seng Bank.i 67 HK Electric 3.70		Malay Banking 6 Malay Brow 4	05 -0.6 1.76
200	PODPLIO ROS	Rodoute 842	SWEDEN	- ()	K Land 6,4 K Bhenghal Bk. 9,50	-01	ims Derby 1	.52
•	STOOL OL CARLAL 17) 17	Roussel-Udief	Aug. 11 Pri40 + 6	٠ij.	lutchison Wpa 13.5 lerdine Math 15.B	-0.5	SOUTH AFRICA	
7	Paxaco Ganada., 22 2958 Thomson News A 1019 1854		Kroner —	_	l'seas Trust Bk. 4.7	-0.1	Aug. 11 Pe	rice + or
7	rans Can Pipe 1712 1754	·	ASEA (Free)	ĮV	Whool'k Mard A. 4.90 Whaelock Mitima: 4.55	-0.1 -0.03	Nbersom	2,55
Y	Valkar(N) Res 175g 1712 Vostcoast Trans 1856 121g Veston (Geo) 22 22		Atjas Copco 97 +4 Bolldon 176 -1 Celluloss 224 -2		World Int. Hidgs. 8.23		Inglo Am 13	6.75 2.4 -0.15 4 -1
-		Dm	Ficason	1-	APAN			
	l é	Ailianz Vers 444	Essettel Free! 152 +2 Fagersta 140	-1_	Aug. 11 Price +	_or 6	NA Invest	6.5 41.1 2.20 5.35 -0.0 ⁸
		BAYER 107 -0.8 Bayer-Hypo 211 +1	Mo och Dom 102 ; Samb-Scanie 140 ±4	··· ☆	mada 440	-7	rie Jontein 20 5 Deduid 20	5.33 -0.0 3.1 -0.25 0.25
•		8HF-Bank	kandia	- 18	ridgestono 410	-10 H	ighveid Siaci.	3 4.45 7.20 -0.0
	Aug. 11 Price + or	ommerzbank 125 :1.7 8	KFB	- 6	itizeh 976	+5 N	ledbank	1.5 5.00 —0.1
C	reditanstalt 210	28 +0.5 38 +0.5 38 +0.5 38 +0.5 38 48 48 48 48 48 48 48	wedish Match 123 +3 lowe 8 (Free 160 +3	. 10	al Nippon Ptg 602	P	rotes Hidge	7.5 2.55 — C.E. 1 — 0.1
2	erimooser 271	lemag		٣ĮĘ	bara341 -	-2 R	Chrues	4.05 ±0.55 5.35 ÷0.65 2.6 =0.1
Y	altacher Mag(183) +2	lu Sonuttreiss 160 —3 Presditer Bank 124.5 —2.5 [3	WITZERLAND	· [편	uji Bank	-10 7	gor Oats 19	f,6
	· H	lapag Lloyd 52.5 -0.8	Aug. 11 Price + or	G	reen Cross 1 830	-52 J	inancial Rand	US\$0.751
	18	loschst	Frs. 425 ~5	_ H	asegawa	50	(Discount of	125%)
,	12	orten 116.2 —0.3 8	ha-Gergy	N	Itanhi Koki 501 -		RAZIL	
٥	! K	aufh4f 176 +n.5 E	redit Sulsso 1,500 — 15 laktrowatt 2,215 — 6	H	oya 680 -	-1 -23 -5	G	rice + or ruz
	Aug. 11 Price + er K	30eckher 51.5 -1.5 F	130her (Geo) 625; 1011-RochePtCts;56,750 1011-Roche 1;10; 5,576	Lite	o-Yekado RRO	1 A	cesita 1. anco Brasil 16	1.00
u		ufthensa	elm4i1 1,620		Jeco 575	3 B(8100 Min 👓	.80
ď	kaert 8 2,146 - 65 M	lennesmann 127.7 -1.5	Andis & Gyr 650 — 30	, N	Nima 314	4	апрежнани OP = 2	45 -45



More hopeful view of American interest rate trends stimulates Gilt-edged securities and equities follow

Account Dealing Dates

markets. Government securities were again the outstanding sector, quickly regaining composure after a ragged start owing. posure after a ragged start owing oil interests attimulated demand to the absence of the usual flow for both UK concerns. of information from national nawspapers. Gilts later looked quite strong and, although easing slightly just before the official close, went abead again afterbours to end at the day's highest.

Trade was relatively light and largely professional, but the appearance of one or two overappearance of one or two over-seas buying orders edded spice to the day's proceedings. The undertone suggested that the chances of another early cut in clearing bank base lending rates had not entirely ruled out providing sterling remains stable. With the exception of the unofficial tap Treasury 12 per cent "A" 1987, which stayed short of the authorities' expected sellof the authorities' expected sell-iog price of 997, medium and longer-dated stocks did best with fresh gains ranging to 1. The shorts were less impressive with

Equity markets slowly gained in confidence and the closing tone was much better than. seemed likely in the early trade. figures, the near-88 per cent drop interest remained highly selecting first-half profits and sharply tive and concentrated on sectors deteriorating underwriting ex-

FINANCIAL TIMES STOCK INDICES

Total bargains....... 14,294 15,345 16:028 15,136 15,506 16:688 15,701

10 am 542.4. 11 em 544.2. Neen 544.1. 1 pm 645.0,

2 pm 544.8. 3 pm 545.9. Basie 100 Govt. Secs. 16/10/28. Fixed Int. 1925. Industrial 1/7/35.

Since Compilatin

68.79 | 150.4 | 50.53 | Bargains...|
(7/1) | (29/11/47) | (5/1/16) | Value -|
618.1 | 597.3 | 49.4 | Gilt-Edged |
(5/1) | (60/4/81) | (5/6/40) | Gilt-Edged |
181.2 | 558.9 | 43.5 | Equities |
(22/6) | (22/6/80 | (26/15/77) | Bargains...|

Gold Mines, 12/9/56. SE Activity 1974. Latest Index 01-248 8026.

High | Low | High | Low

HIGHS AND LOWS

72.98 72.76 72.32 72.66 73.03 73.15 65.09

73.23 .73.10 72.94 73.25 73.42 73.30 63.94 547.4 541.1 540.4 648.8 563.7 560.3 667.0 261,1 247.7 247.8 254.7 866.7 235.8 359.1

- 100.93 110.81 103.54 190.12 113.66 146.88

- 10,698 11,057 10,288 11,010 11,487 15,607

affected by trading announce

Option

*First Declara-Last Account Dealings thous Dealings Day Aug 2 Aug 12 Aug 13 Aug 23 Aug 16 Sept 2 Sept 3 Sept 13 Sept 27 Sept 6 Sept 16 Sept 17 Sept 27 Sept 6 Sept 16 Sept 17 Sept 27 Composite Insurances. On the other hand, recently depressed TI recovered on relief with the first-half profit in place of the first-half profit in place of the septions. first-half profit in place of the expected further less. The announcement of the British Petrolenm/Lasmo purchase of Dome Petroleum's Indonesian

> Measuring the gradual im-provement in the equity leaders, the FT Industrial Ordinary share index extended a 10 am gain of day despite renewed dullness early resterday on Wall Street Birmingham drop-lock 1996-93 became a straight loan bearing a coupon of 184 per cent and a maturity date of 1989 following

> maturity date of 1989 following its recent locking event; inclusive of accrued trierest, the stock traded yesterday at 103.
>
> Chinese Bonds attracted occasional speculative interest on revived hopes that compensation talks talks may begin next spring.
>
> Hukuang Railway 5 per cent
> moved up 3 points to £16 and
> several other issuea closed
> around two points better, including the 5 per cent Boxer at £8.

General Accident fall Coming hard on the beels of Commercial Union's poor interim

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0						·	- N	
0		7	1	G	R	J	-	

even further, G.A. a couple of pence harder immediately ahead of the statement fell sharply on it to finish a net 16 down at 282p. CU, however, softened only a penny more for a two-day decline of 4 at 133p; Royals, the next to report half-yearly results on August 18, fell 15 to 340p. Against the trend, Eagle Star responded to further suggestions that Affiance might be about to bid for the company and closed 2 harder at 330p, after 334p.

Firm but extremely quiet conditions prevailed in the major deaths. Elementers dull

clearing banks. Elsewhere, dult Far-Eastero advices clipped a few pence from Hong Kong and Shanghai at a 1982 low of 88p; the interim figures are scheduled for August 24.
Tuesday's newcomer Pactrol Electronics (formerly Man-

Electronics (formerly Man-chester and Metropolitan Invest-ment Trust) improved 3 to 175p, while the nil-paid shares result-

while the nil-paid shares resulting from the rights issue rose 5 to 97p premium.

Leading Breweries attracted useful institutional support from the outset and, although interest subsided during the afternoon, the undertone remained firm with most finishing at the day's best. Bass, 237p, and Grand Metropolitan, 244p, both added 5, while Greenall Whitley, 115p, and Whitbread, 124p, rose 4 apiece, Demand also spilled over to. Wines and Spirits and Distillers were briskly traded before closing 3 up at 195p.

closing 3 up at 195p.
Occasional movements in the Building sector included Bine Circle, 5 better at 435p, after recent duliness prompted mainly recent dullness prompted mainly by the decision to bold cement prices, while Tarmac revived with a rise of 6 to 324p, Blockleys edged up 2 more to. 180p for a two-day rise of 54p; it was announced on Tuesday that CH Beizer currently holds 8.5 per cent of this issued Ordinary and by Conscious I demand left Days of the Sibertan pipeline. capital of the company and in-tends to purchase shares at up to 180p until the close of busi-ness on September 1.

perience reported yesterday by of 8 to 239p. Allied Colloids General Acident served to firmed 4 to 256p and Rentoklil depress Composite Insurances ended similarly higher at 180p.

Woolworths steady

Woolworths steady

The first-half deficit reported by F. W. Woolworth proved to be no worse than generally feared, and the shares, underpinned in recent months by yield considerations, were cheered by the maintenance of the interim dividend and, after an active business, the close was a penny barder at 46p. Other Store majors also displayed a firmer tone, although trade was described at sparse. Marks and Spencer improved a few pence to 161p, as did British Home, to 163p. Habitat Mothercare provided an exception bowever and were sold down to 150p, a fall of 6. Northern Goldsmiths found support and added 4 to 58p. after 59p.

Closing gains in the Electrical leaders ranged only to a fewpence following a small trade.
BICC added 3 to 292p as did Plessey to 515p. Investment support belied Enretherm to gain 7 to 470p. Bowthorpe put on 6 to 253p but nervous selling ahead of the results due later this month left Quest Automation 3 down at a 1982 low of 23p. Interest in the Engineering leaders remained at a low ebb. leaders remained at a low ebb, but the anouncement of a small but the anouncement of a small interim profit from TL up 6 at 106p, after recent adverse rumours surrounding the company helped towards a slightly firmer bias. Recently weak British Alumlaium followed in the wake of TI with a rise of 8 to 40p after the interim statement. GKN put on 3 to 136p and Hawker a couple of pence to 326p, while Vickers closed a penny firmer at 126p. Elsewhere, John Brown touched 44p before settling 2 up on balance at 42p

capital of the company and intends to purchase shares at up
to 180p until the close of business on September 1.

1C1 edged up 3 to 280p, while
Amersham revived with a rise

Corporation 4 higher at 122p
and fresh support left Baker the start of trading, but were
left by steady demand from overseas centres, apart from the
contained of the company and inCorporation 4 higher at 122p
South American Golds opened a
liltle lower in line with the
Storman pipeline.

Corporation 4 higher at 122p
Si decline in the bullion price at
and fresh support left Baker the start of trading, but were
lifted by steady demand from
overseas centres, apart from the
U.S.

the interim figures. HL Holdings remained on offer and fell 10 further to 270p in a restricted

Fisons good

Reports of a broker upgrading a profits forecast ahead of the interim results scheduled for next month helped Fisons to jump 17 to 375p and feature otherwise lacklustre miscel-laceous industrial. BOC raibed 4 for a two-day improvement of 7 to 167p in anticipation of today's third-quarter figures. Glaro firmed 10 to 725p and Unilever 5 to 600p, while BTR, 318p, and Reed International, 270p, gained

continuing to draw strength from the reduced interim deficit.
Manchester Ship Canal rese 7
more to 87p, white Grovebell
edged forward a penny to 6p on the profits recovery. J. Blbby rose 10 to 275p and Johnson Mathey 7 to 237p, but Herrburger Brooks, following the annual deficit, fell

To to 15p.

Holiday concerns took a turn for the better. Horizon, which fell abarply earlier in the week following the company's cautious comments on second-half trading, rallied 7 to 182p.

Lasmo advance

Lasmo featured Oils with a rise of 20 to 295p, while British Petroleum improved 4 to 262p following the announcement of a joiot deal between the two companies to acquire Dome Petroleum's exploration and production interests outside of North America, principally in Indonesia. Dome fell 15 to 185p. Elsewhere, interest was enlivened in several onshore exploration issues following the awarding of new licences. ing the awarding of new licences.
Among the interested parties,
Carless Capel improved 4 to 152p

and Marinex 7 to 92p, while Floyd gained 5 to 75p and Clyde Petroleum 10 to 90p.

Overseas Traders were quietly irregular. S. & W. Berisford firmed a couple of pence to 138p. while revived speculation interest lifted Tozer Kemsley and Millbenrn 4 to 64p. Inchcape, on the other hand, lacked support and

fell 7 to 263p.
Still reflecting the second-half

Golds edge higher

narrow range all day, and closed er \$332.50, down \$4.50 while the Gold Mines index put on 3.4 to

fined to the better-quality issues, with Randfontein Estates at £251 and Vasi Reefs at £301 both around 1 to the good, while gains of 2 were common to Hartebeest at £221, Free State Geduld et £121 and Western Holdings at

The medium-priced stocks were largely neglected although Dirban Deep at 973p, ERGO at 289p. Welkom at 404p and Unisel at 501p all closed about 10 firmer, the last named at a high for the

South African Financials were quiet, with Gold Fields of South Africa pleking up i to £321 and Amgold i to £321. Vogels galned 10 to 100p following the higher profits for the haif-year to June 30. Middle Wits ended a similar amount higher at 450p, but UC Investments less 10 to 400p.

Coals lost a little ground, with Transvani Consoildated down ; to £194 and Amcoal 4 weaker at £174, but Diamonds showed Anamint 4 to the good at £26.

Hampton Areas closed 4 up for two-day gain of 10 to 180p on vague takeover bopes.

The explry of the August series helped to boost volume in Traded Options and 3,753 cen-tracts were done, although much of the business was confined to the first hour of trading. Imperial Group attracted an active two-way, business and recorded \$27 calls, with the August 90s and 100s accounting for 308 and 343 contracts respectively, and 296 pits. Racal were also in demand, especially the August 460s where 273 calls were struck, Lesmo, not 273 calls were struck. Learny, nor generally regarded as a particu-larly interesting stock; option-wise, provided the main feature of the market yesterday and, following the deal with Dome Petroleum, the August 280 calls jumped 14 or 275 per cent to 22p, while the November 300s rose 9 to 25p. Today sees the introduc-tion of out trading in Lasmo and P&O Deferred, all 18 stocks currently in issue will now

OPTIONS

feature both call and put trading

Deal- Declara Settle-lings ings tion ment Aug 9 Ang 20 Nov 11 Nov 22 Aug 23 Sept 3 Nov 25 Dec 6 Sept 13 Sept 24 Dec 9 Dec 20 For rate indications see end of Share Information Service Quiet conditions prevailed in

the Option market: Calls were arranged in Hawley, Bio-Isolates, Turner and Newall, Sturia, Humberside Electronic Controls, ICL, Brengreen and puts were reported, but double was completed

j		•	·. •	EQUITIES						
tasue price p	Amount paid up	Ronung, date	1982 High Low		Closing	+ er	Divi p. er Amount	Covered	Gress	P.E. Ratio
145 145 135 138	F.P. F.P. F.P. F.P.	50/7 7/9 30/7 28/11		Anglo Nerdic 5p Antologasta Hidgald Argyll Foods Werr'ts Atlantis Res. Int. Atlantis Res. Int. Silonia	17. 36 24 60 43 54 98	-1 +6	0.65 u1.3	5.6 1.3 3.2	12.3 3.8 3.0	25.5 6.9
1187 1120 1150 1150	F.P. F.P. F.P. F.P. F.P. F.P.	17/2 3/8 30/7 27/6 13/8	178. 170 23 20 381a 36 13 18	# 10. 0efd	162 49 165 168 153 175xr 21 32	+3	14.0 bd1.5 b5.75 u2.52 u8.1 F3.5 	2.0 8.7 3.4 5.7	-!	15.6 11.1 14.9

FOILITIES

FIXED INTEREST STOCKS

Price	A SE	nune Inte	18	82		:	. 81	tock			Dala Soi	+ ex
_ £	₹4	35.	High	Low		<u></u>					55	
	F.P. £21	22/7	60p 2234	214	Aust	ralle 1	a 3.5% 3½% Ln 30nv. U	ı, 2 010) <i></i> .		660 221	
100 100 100	F.P. F.P. F.P.	iΞ	10112	1001	Natie	nwide 50. 30.	Bda. S	30c. 14	% 447 प्रदेश (2	/83) 5/7,83) 3/8/83)	1014	
22,545 100 11R£1	£25 £25 F.P.	3/2 3/9	2954 831g	241 25 82	New Ports Smu	Zealar meuth	ı Wate: Morso⊓	% 198' 14% F	ed. Il	eb. '22.	29 2 26 4 82	
¶100	£10	17/11	141	1512	Wost	Kent	Nater a	-4% Re	d. Pre	r. a7-8a	1442	

"RIGHTS" OFFERS

1210	Latest Renunc.		19	82 .	Stock	Closing price P	J- 91
ice	Pali	• 3	High	Low	- Stock	8 .	<u> </u>
00031855806	F.P.		30pm 40pm 123 84 26 ¹ 2 81	30pm 117 80 23 73 38pm	Automated Security 10p	30pm 117 84 22 76 27pm	+2
5	F.P.	24/8 13/8 5/7 13/8	62 883	52 262	Press (Wm.) 10p 8ketchley	282	ļ÷ï'''

Renunciation date usually last day for dealing free of stamp dety. b Pigures based on prespectus estimate. d Dividend rate paid or psyable on part of capital; cover based en dividend on full capital. 2 Assumed dividend and yield a indicated dividend; cover relates to pravious dividend, P/E rate based on breat about sernings. a Forecast dividend: cover based on pravious year's semings. F Dividends and yield based on prospectus or other difficial estimates for 1983. Q Groza. T Figures assumed. O Figures or recort swatted, ‡ Cover allows for conversion of shares not now ranking ler dividend or ranking enty for restricted dividends. § Placing pica, p Pence unless otherwise indicated. I lesued by tander. || Offered to holders of ordinary shares as a "rights." ** Issued by way all capitalisation. §§ Raintraduced. It lesued in connection with reorganisation marger or take-over. || || Introduction. || Issued to former preference holders. || With warrents. || Totalings under seasiel Rule. || United Securities Market. || ± London Listing. || £ Effective issue price after scrip. || † Fermarly death in under Rule 163(2)(a). || † £ Unit comprising five ardinary and three Cap. shares. || ‡ Issued free as an entitlement to ordinary helders.

TUESDAY'S ACTIVE STOCKS

ACTIVE STOCKS

Above everage activity was neted in the fellowing stacks yesterday

Stock mercham Inil stillera gla Ster mens	Closing price .pencs 239 262 195 230 375 282	Oay a change + 8 + 4 + 3 + 2 + 17 - 16	Stock Glywod LASMO Manchaster Ship Canal Ocean Trans P. & O. Oatd Woolworth	price pence pence 89 295 87 83 143 46	Oay's changa - 3 + 20 + 7 - 5 + 1 + 1
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FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

These Indices are the Joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	. 1	Wed .	Aug 1	1 198	2	Tues Aug 10	Man Aug	Fri Aug 5	Thur Aug 5	Year ago (approx
Flg	& SUB-SECTIONS ares in purentheses show murber of stocks per section	fusiex No.	Day's Change	Est. Earnings Yield % (Max.)	Gress Div. Yield 9 (ACT. at 30%	· (Net)		Italies Ner.	Index No.	Index No.	Index No.
7	CAPITAL GOODS (209)	395.23		9.65	4.26			398,73	3%.75	492.92	37L16
2	Building Materials (23)	331.82	+0.5	12.45	-5.55				333.92	341.89	321.49
3	Contracting, Construction (26)	616.24	+0.3	14.25	5.01			611.75	618.14	624.64	572.39
4	Electricals (31)	1569.45	+1.6	6.89	2.07	18.99				1592,78	1234.33
5	Engineering Contractors (11)	475.69	+0.7	13.96	6.36	8.64		468.85	474.72	477.07	508.46
6	Mechanical Engineering (67)	192.90	— i	11.95	6.11			191.86	194.22	196.88	Z13.53
8	Metals and Metal Forming (12)	141.50	.+1.5	13.25	2.55			137.29	241.78	244.73	167.92
9	Motors (20)	77.97	+01	3.16	9.62		77.86	77.78	.78.79	88.29	104.67
20	Other Industrial Materials (18)	338.98	+0.2	10,92	6.30	31.21		337.32	342.54	349.85	399.30
22	CONSUMER GROUP (202)	374.15	+0.9	12.62	5.51	9.60		312.67	326.34	321.47	292.73
22	Brewers and Distillers (22)	350.24	+1.8	13.66	5.94	8.90		340.57	345.08	353.63	327.25
25	Food Manufacturing (22)	271.72	+0.3	16.68	6.69	7.01		271.54	274.49	278.01	268.78
26	Food Retailing (14)	663.78	+85	2.86	3.36	13.87		666.53	665.71	673.73	560.36
27	Health and Homehold Products (9)	443.51	+0.9	7.07	3.50	16.68		479.04	405.97	497.03	357.27
29	Leisure (23)	406.30	+0.4	19.36	5.77	12.24		44.35	41131	415.68	468.55
32	Newspapers, Publishing (13)	521.63	- ·	11.80	5.98	30.67		524.A2	525.76	523.78	501.28
33	Packaging and Paper (14)	133.99	<u> </u>	17.98	8.22	6.46	133.97	132.76	133.98	135.43	152.12
34	Stores (45)	284.34	+8.6	10.26	4.91	12.95		242.41	283.71	254.15	273.18
35	Textiles (25)		.+0.8	14.09	6.57 2.15	4.73	261.66	163.13	165.74	156.73	164.76
36	Tobaccos (3)	339.49	+1.9	23.59	6.17	29.25	333.64 253.37	329.22 254.77	337.79	342.24	268.70
?? !	Other Consumer (34)	253.69	+0.2	.6.74. 14.48	6.30	15	246.21	247.13	250.89	2553	287.73
12	OTHER GROUPS (76)	320.26	+1.3	15.35	7.46	7.75	336.88	316.16	324.74	329.56	297.39
2	Chamicals (15)	94.54	+0.8	16.85	9.04	7.29	95.74	94.83	91.62	96.48	117.11
<u>"</u>	Office Equipment (4)	545.23	-0.3	19.33	7.49	6.31	547.73	562.64	572.83	579.91	538.53
5	Shipping and Transport (13)	332 33	+4.5	12.05	5.71	1015	330.54	.33Le2	335.99	340.79	386.76
8	Miscellaneous (44)	33.43	+0.9	11.73	5.20	10.44	338.51	330.01	334,64	339.91	311.28
		40.57	+13	24.73	9.87	45	633.32	635.69	647.63	£51.57	791.07
2	A										
#	STO SHARE IMPEX	358.73	+8.9	13.58	5.73	1.83	353.38	32277	360.33	36551	350.05
ΔŢ	FINANCIAL SABUP (117)	244.34	-0.2	-	7.07		244.95	245.10	245.24	249.65	275.44
2	Basics(6)		+01	38.23	9.82	288	265.09	253.12	263.39	268.97	282.88
3	Discount Houses (9)	247.03			138	-	249.03	252.76	251.65	251.05	257.78
8 1	Interprete (1 Me) (9)	264.08	+0.1	- 1	6.92	_	263.82	.265.25	256.18	264.52	263.75
6 1	fourtence (Composite) (10)	151.69	-20	-	9.33	-	15481	154.77	156.55	151.35	123.53
71	Interance Braigers (7)	515.36	+0.1	10.93	5.04	12.52	514.65	513.44	512.34	517.78	429.98
		137.40	+13	-	6.45		135.61	136.00	137,29	134.23	273.94
9		420.78		5.64	5.94	23.55	439.57	419.20	424.8\$	412.74	491.23
			+0.5	18.52	6.97	6.22	165.72	163.86	166.11	170.04	286.13
			+8.1		5.68		230.47	227.11	291.93	294.35	327.25
			+0.1	15.89	7.13	7.89	198.73	195.74	197.20	205.42	285.92
			-0.1	14.60	8.91	2.33	151.63	353.22	362.92	363.90	433.15
2 j	Overseas Traders (240	111.61	-44	4244	6.04				329.75		

FI)	KED I	NTEREST	::		AVERAGE GROSS REDEMITION YIELDS	Wed Aug 11	Tues Aug 10	Year ago (approx.)
Perce	Wed Aug 11	Day's Tues change Aug % 10	nd and today	nd adj. 1982 to date	1 Low 5 years	9.61 11.84 12.07	9.74 11.92 12.12	12.40 13.03 13.29
2 5-15 years	217.90 122.22	+836 116.11 +832 117.52 +840 127.65 +838 124.53	6.42	7.34 8.67 7.95 7.23	4 Medium 5 years	12.34 12.91 12.49 12.36 13.05 12.62 11.93	12.56 12.56 12.56 13.11 12.70 11.96	14.57 15.84 14.59 14.54 15.24 14.83 12.96
· <u>· · · · · · · · · · · · · · · · · · </u>		+8.32 II4.86 +8.38 92.75	0.23	2.00 6.61	11 Sale & Learn, 5 years	13.76 13.89 13.91	13.84 13.68 13.92	15.79 15.93 15.96

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (33)

AEERS (1) BUNLOINGS (3)

Northern Goldsmiths
INGUSTRIALS (4)
AIM Macarchive
Dwek Group
LEISURE (1)
Radio City A N.V NEWSPAPERS (T) TRUSTS (2) Com. Inc

MINES (2) Hampton Areas NEW LOWS (58)

AMERICANS (3) BUILDINGS 121 Wiggins Group CHEMICALS (1)

ELECTRICALS (3: Wight) (H.)

INGUSTRIALS (11)
Arenson (A.)
Benlor L.P.
Benlor L.P.
Berlor H.Y. Oart
Eridon Peck Holdings Benink Berwick Timpo Bridon Cowan de Groot European Ferries

HK Land North Brit. Props. SHIPPING (1) Gaskell Broadloom Lawe FR, H.1 Hicking Persecost

HICKING Perkecost
TRUSTS (11)
Sallile Ginord Japan Robeco Far.;
Cambrian & Can.
Crescent Japan
Drayton Warrants
Cr. Japan
New Tokyo Inv.
Oil & GAS (3)
Cambridge Pt.
Guillstraam Res. Cambridge Pri Guistream Res Cir. Fr. Patroles Caruda GVERSEAS TRACERS (1) Sime Darby PLANTATIONS (3) Meiskoff

RISES AND FALLS YESTERDAY

London Clearing Banks' balances

as at July 21 1982 ...

THE TABLES below provide the first mouthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. They are prepared by the London clearing banks and cover the business of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the monetary sector.

TABLE 1.								Total standing			nge onth	
AGGREGATE BALANCES		rotel stending			nge en ' onth	Bilis:	£m	£m		£m		£m
LIABILITIES	· £m	£m	5	Eng	£m	Treasury blils	190		_	44		
Sterling deposits:						Other bills	1,126		_	106		
UK monetary sector	14,615			492				1,316	_		_	150
UK private sector	48,339			107 214		Special deposits with Bank of England						
Overseas residents	6.390			280				_				
Certificates of deposit	3.754			418		Investments: British Government stocks	2,711		_	17		
Continues of actions		-74,253		···	+3,511	Other	2,609		+	-3	-	
of which: Sight		22,686			+ 907			5,320	<u> </u>		_	13
Time (inc. CD's)		51,567			+2,605	Advances:						
oreign currency deposits:	3. 44.					UK private sector	46,959		+2	2,585		
UK monetary sector	14,024		+ (660		UK public sector	532		+	23		
Other UK residents	3,381		Ι.	62 139		Overseas residents	. 3,598	51.090	+	31	49	.640
Overseas residents Certificates of deposit	4.611			202	_	Other sterling assets*		8,915				491
Certainates or aspects		52,381			+1.062	Foreign currencies		010.00			•	
						Market loans:						
otal deposits		-126,635			+4,574	UK monelary sector	13,266		+	656		
ther liabilities*	:	15,247		٠.	+ 33	Certificates of deposit	445		+	136		
TOTAL LIABILITIES		141.882		•	+4.607	Other	22,346	35,956	_	247	_	545
:				٠.	1 2,000	Bills		130			Į	15
LSSETS						Advances:					•	
	٠.					UK private sector	2,959		+	43		
terling Cash and balances with Bank of			-			UK public sectur	524		+	19		
England		1,356			+ 119	Overseas residents	11,831	15.014	+	169		~~~
Market Ivans.					1	Other Service owners organist		15,314 · 2,743			<u>+</u>	231 57
- Discount houses	- 2,602			66		Other foreign currency assets*		4,140				- 34
	.12,867			37		TOTAL ASSETS		141,882		•	+4	.607
: Certificates of deposit	1,359			97 ·								
		•	Ŧ.	24	٠.	Accentances	•	2.661			+	46
Other	1,010	19.741	<u>'.</u>		+ 786	Eligible liabilities		55.322				542
												,

TABLE 2. INDIVIDUAL GROUPS OF BANKS BALANCES	7.	FAL Ghange		LAYS Change		YDS Change	MIDL	Change	WESTN	Changs		N'S Change
Or Marine Di-	Out- standing	month	Out-	month	Out-	month	out	menth	Out- etanding	month	Out- standing	on month
LIABILITIES Total deposits	£m 126,635	£m.	£m 35,495	£m +1,220	£m	£m . +1,220	£m 25,886	£m +184	£m 38,317	£m +1,908	£m 3,310	£m + 43
ASSETS					- 			· ··				
Cash and balances with Bank of England	1,356	 + 119	405	+ 65	256	+ 57	260	- 10	382	· _	52	± 5
Market loans: UK monetary sector	28,735	·1·1 997	7,719	±54T	5,691	- ±804	3,501	-471	11,374	+546	450	+ 8
Other		+ 104	7,398	- 46	5,192	-115	5,639	+ 28	7,882	+270	851	33 33
Bills		- 135	435	-129	. 351	+ 60	337	+ 2	301	- 56	22	- 12
British Government stocks	2,711	- 17	822	- 31	424		858	+ 37	547	- 30	61	+ 10
Advances	66,404	+2,871	19,404	+773	12,285	+414	14,649	十715	18,148	$+920^{\circ}$	1,918	+ 49

TABLE 3. INDIVIDUAL GROUPS OF BANKS' orde Llos lowe

Dollar very strong

dollor remolosed underpinned by FFr 11.8675.

a growing feeling that U.S. D. MARK interest rates were unlikely to fall just yet. There was good demand for the dollar with lorge and 121.2 six months ago. Threebuying reported out of the Soviet bloc. Consequently the dollar closed at its highest level for one year against the D-mark and an 11-month high against the Swiss franc. The French franc finished at its worst level ever and the Japanese year closed of its lowest level since Secretarier its lowest level since September

Sterling closed at its lowest level ogainst the dollar since December 1976 but improved against European currencies.

pollar — Trade weighted index (Bank of England) 122.6 against 121.9 on Tuesday and 112.0 six months ago. Threemonth Treasury bills 9.90 percent (14.68 per cent six months ago). Annual inflation rate 7.1 per cent (6.7 per cent previous month) — The dollar closed at DM 2.5275 against the D-mark up from DM 2.5116 on Tuesday and SwFr 2.1875 from SwFr 2.1425. Against the Japanese yen it finished at Y263.5 from Y263.25 and rose to FFr 7.0225 from FFr 6.9825 lo terms of the French franc.

and the opening and 91.0 on Tues- heing followed by the Belgian and the opening and 91.0 on Tuesday (91.6 six months ago). Threemonth interbank 11½ per cent (14f per cent six months ago).

Annual inflation 9.2 per cent (9.5 per cent six months ago)—
Sterling opened at \$1.6930 and touched a best level of \$1.6990 before coming back to \$1.6955 at noon. The pound finctuated during the afternoon but finished of \$1.6951 at \$1.6955 at \$1.695 at \$1.6955-1.5965, a fall of 40 BFr 13.1075 while the French points from Tuesdoy. Against the franc was higher at BFr 6.8660 D-mark it rose to DM 4.29 from from BFr 6.8650.

The dollar was generally DM 4.27 and SwFr 3.66 from firmer in currency merkets SwFr 3.6450. It was also higher yesterday. Euro-dollor rates showed little change but the FFr 11.9950 compared with

D-MARK - EMS member month interbank 9.325 per cent (10.225 per cent six mooths ago).
Annual inflation 5.6 per cent (5.8 per cent previous month)—The D-mork was generally weaker at yesterday's fixing in Frankfurt. The dollar rose to DM 2.5252 from DM 2.4890 and sterling was higher at DM 4.2800 compared with DM 4.2590. The Dutch guilder rose to DM 90.81 per Fl 100 from DM 90.775 while the Swiss franc slipped to DM 1.1713 from DM 1.1729. Toe dollar's rise

in the foreigo exchange market STERLING — Trade weighted index 90.8 against 90.9 at noon lines the continued steady path

+0,12 -0.44 +1.05 -0.80 +0.65 -0.77 -2.41

±1.5501 ±1.6430 ±1.0688 ±1.3940 ±1.5004

THE POUND SPOT AND FORWARD

Aug 11	Spread	Closo	Dire month	0.0.	months	p.e.
u.s.	1,6930-1,6990	1,6955-1,6965	0.02-0.12c dis		0.50-0.60d is	-1.30
Canada	2.1220-2.1300	2,1255-2,1265	0.80-0,90c dis		2.30-2.40dis	-4.42
Nothind.	4.63-4.73	4.7112-4.7212	1-1 ₂ c pm		2"-2":pm	2,22
Belgium	81.50-82.10	81,75-81.85	13-23c dis		47-57dis	-254
Genmark	14.85-14.61	14.97 - 14.88	7-17-ore dis		67,-8dis	-1.95
lesiand	1.2400-1.2470	1.2430-1.2440	0.57-0.73p dis		1.76-2.01dis	-6.06
W. Ger.	4.251-4.30	4.281, 4.2912	1-1-pf pm		2'4-2'sem	2.45
Portugal	146.50-147.50	145,75-147.25	95-275c dis			-13.40
Sogin	193.00-194.00	193,20-193,40	80-105c die		325-370dis	-7.19
liely	2393-2393	23851-23871,	151-171-lire dis		52-55dis	-8.79
Norway	11.48-11.53	11.50-11.51	31-41-ora die		11-124dis	-4.03
France	11.88-11.94	11.90-11.91	31-44t dis		1614-1714dis	-5.83
Sweden	10.54-10.58	10.56-10.57	314-4ore dis .		81-91 dis	-3.36
Jacan	444-450	4481-4471	1.60-1.40y pm		4.65-4.45pm	4.07
Austria	30,00-30,20	30.10-30.15	91 ₂ -6gto pm		25.181 ₂ pm	2.89
Swill.	3.64-3.67	3,651-3.6612	23-25c pm		974-64pm	7.24
Spigi		or convertible	Irance. Financi	al Irani	66.25-85.3	5.
	-month torwer		1.88c dis. 12-m	onth 3.	65-4.00c dis.	

THE DOLLAR SPOT AND FORWARD

Aug 11	Day's spread	Closo	One month	0-4-	Three months	% p.a
UKt	1,6930-1,6990	1.6955-1.6965	0.02-0.12c dis	-0.49	0.50-0.60dls	- 1,3
rolend t	1.3600-1,3645	1.3830-1.3645	0.70-0.60c pm	5.73	1.70-1.50 pm	A 4.7
Canade	1,2520-1,2540	1,2525-1,2535	0.46-0.49c dis	-4.55	0.97-1.01dls	-3.1
Notkind.	2.7786-1.7830	2,7810-2,7830	0,63-0.63c pm	2.50	2.45-2.35 pm	3.4
	48.15-48.25	48.20-48.22	7-9c dia	-2.00	14-17 dis	-1.2
Belgium	8.7600-7.7855	5.7770-8.7800	0.35-0.60ore die		1-14 dis	-0.5
Danmark	2.5160-2.5300	2.5270-2.6280	0.58-0.53of pm		2.38-2.33 pm	3.7
W. Ger.	2.5180-2.5300	86.50-86.75	80-180c dis	-15.24		-12.2
Portugal		113.75-113.85	45-550 dis	-5.26	80-100 dis	-3.1
Sовіп .	113.75-114-30	1406-1407	9-10lin dia		26-28 die	-7.6
Italy	1406-14087	8,7785-6.7795	1.90-2.30ore dis	-3.72	4.20-4.60dis	
Norway	9.7880-6.7900 T.0050-7.0325	7.0200-7.0250	1.80-2.00c dis		7.40-7.90dia	
France		8.2220-6.2250	1.80-2.00ers dis	-3.66	0.85-3.05dis	-1.8
weden	6.2180-5.2290 262.75-263.75	263.45-263.55	1.06-0.97y om	4.60	3.55-3.45 pm	5.3
108n	17.89-17.75	17.75-17.78	6-41gro pm	3.63	201 1712 pm	4.2
Austria	2.1470-2.1630	2,1570-2.1580	1.55-1.47c nm	9.40	4,70-4.62 pm	1.6
witz.	2. 14/0-2. 1030	re quoted in U		rward I	ne amuims an	d

CURRENCY RATES CURRENCY MOVEMENTS

Aug. 11	Senk of England Index	Morgan Gueranty Changes	August 11		Rights	Unita
Sterling U.S. dollar Canadian dollar Austrian schilling Beiglen franc Danish kronor Rewissfranc Gwissfranc Gwissfranc Guilder French Ironc Lira Yon	91.6 124.7 144.0 115.8 73.5 03.7 129.9	-30,3 +15,3 -19,9 +96,5 -18,8 -14,9 +06,5 +20,4 -58,3 +23,6	Storling U.S. S. Canadian S. Austris Soh. Beigran F. Danish Kr. D mark. Guilder. French F. Lira. Yen Norwgn. Kr. Spanish Pia. Swadish Kr. Swiss Fr. Swiss Fr.	11 15,00 63 1312 11 715 8 917 18	1.07700 18.0974 51.9168 9.44852 2.71054 2.89083 7.55485 1616.40 284.328 7.31068 102.834 0.70103	46.1194 8.01479 2.36313 2.60178 6.67464 1317.74 946.654 6.34254 106.804 5.92319 2.01767
Washington sureer			Greek Dr'ch	2012	76.7739	65,8321

* CS/SOR rett for August 10: 1.35733.

OTHER CURRANCIES

Bank of England Index (base average)

)	·	1	2
Aug 11	£	8		Note Rates
Argentina Peso	39,508)		Austrie	38.95-30.35
AustraliaDollar Brazil Cruzelro	314,88-316,88	185.33-186.26	Beiglum Donmerk	85.60-86.60 14.82-14.95
Finland Merkka.	116,272-121,695	71.10.71.60	Gormany	4.264.4.304
Heng Kong Dollar	165.30	*95.0°	Japan	2355-2395 447-450
KuwaitDinar(KII)	81.75 81.85	48,20-48,22	Norway	4.6014-4.7312 11.46-11.50
Malaysie Doller New Zealand Dir.	2,3400-2,3420	1.8760-1.377e	Spain	18734-107
Saudi Arab, Riyeli Singapore Dollar,	3,6820-3,8990	2.1715-2.1745	Switzerland	3,64-3,68
Sth.African Rand	1,9730-1,9760 0,2240-6,2315	3.6720-3.0740	Yugosigala	1,69%-1,70% 95.103

ino is commercial. Financial rete 66,140-66,180 against

EXCHANGE CROSS RATES

central rates

44.9704 9.23400 2.33379 6.91387

Selgien Franc ... Oanish Krone ... Gotman D.Mark Franch Franc ... Outch Guilder ...

EMS EUROPEAN CURRENCY UNIT RATES

45.1154 5.21479 2.26213 6.51464 2.60178 0.687145 1317.74

Aug. 11	Pound String	U.S. Dollar	Deutschem's	JapanesaYen	FrenchFranc	Swiss Franc.	Dutch Gulfd'	Italian Lira	Ganade Dollar	Bolgian Fran
Pound Starling U.S. Dollar	0,690	1.606	4.200 3.529	447.0 263.6	11,905 7,019	3,660 3,158	4,720 2,783	2397. 1407.	0,120 1,254	81,80 48,23
Deutschemark	0,233	0,395	8.657	104.2	2.775	0,855	1,100	556,3	0,490	19.07
Japanese Yen 1.000	2,937	3.784		1000.	30,03	5,188	10,56	5539,	4,786	185.0
French Franc 10	0.840	1.405	3,004	375,6	10,	3.074	3,996	2005.	1,786	69.71
Swiss Franc	0.273	0.403	1.172	122,1	3,253	1,	1,290	653.0	0,591	22.35
Dutch Gulldor	0.212	0.360	0.909	84.70	2,520	0.775	1,978	505,6	0.480	17,33
Italian Lira 1,000	0.415	0.711	1,798	197.3	4.088	1.034		1000,	0.861	34.2e
Canadian Dollar Bolgian Franc 100	0,470 1,223	0.799 2.073	2,018 6,244	010,3 546,5	5,000 14,55	1,722	2.200 0.770	1123. 3917.	9,509	38,48 100,

FT LONDON INTERBANK FIXING (11.00 a.m. AUGUST 11)

3 months U.S. dollers bid 13 11119 ; offor 13 15/19	6 months U.S. dollars bld 13 9/16 offer 13 11/16	The fixing retes are the arithmetic means, rounded to the nearest one- sistuanist, of the bid and offered rates for SIDm quoted by the market to five reference banks at 11 em each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationals de Paris and Morgan Guaranty Trust.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Aug. 11	Sterling	U.S. Dollar	Canadian Dollar	Dutch Oulidor	Franc	D-mark	French	Italian Ura	Gonv.	Fin.	Yen	Krono
Short torm	1112-1134 11-5 1118 1134-1119 1136-1119	1112-1134 121-123	1014-1714 1634-1658 1558-1554 1558-1570 16-1614 16-1014	0) ₈ .93 ₉ 0.9) ₄ 9) ₆ .91 ₄ 91 ₈ .91 ₄ 81 ₄ .95 ₆ 93 ₈ .81 ₂	2.21g 2.21g 3.4-31g 4.1-4-1 51s-514 51s-514	87a-9 87k-87k 87g-9 87g-0 6-91g 9-91g	141a-141a 141a-141a 141a-147a 104a-17 184a-1834 19-191a	17 lg. 18 lg 18-19 lg 10 lg-20 20-20 lg 21-21 lg 20 lg-21 lg	11 lg-13 19-13 lg 13-14 13-14 lg 14 lg-10 14 lg-14 lg	1014-1234 1319-1314 1379-1414 14-1414 1418-1415 1418-1416	7-74 714-7-6 7-14-7-6 7-14-7-6 7-14-7-6	74-85 10-113 13-1415 143-1574 15-174 183-184

SOR linked dogosits: one month 10½-11½ per cent: three months 12½-12½ per cent: aix months 12½-12½ per cent: one year 12½-12½ per cent: aix months 12½-12½ per cent: one year 12½-12½ per cent: aix months 12½-12½ per cent: one year 12½-12½ per cent: Asian \$ (closing rates in Singapore): one month 11½-11½ per cent: three months 12½-12½ per cent: aix months 13½-13½ per cent: one year 13½-13½ per cent: three years 15½-15½ per cent: four years 15½-15½ per cent: five years 15½-15½ per cent: nominal closing rates Short-term rates ere call for U.S. dollaro. Canadian dollar send Ja penase year; others two days notice.

The initiating rates were quoted for London dollar certificates of degoart; on a month 11-40-11.50 per cent: three months 12.15-12.25 per cent: six months 12.80-12.90 per cent: one year 13.20-13.40.

MONEY MARKETS

UK rates slightly firmer

firmer where changed yesterday. reflecting sterling's poor performance against the dollar end the continued stregth of U.S. interest rates. The Bank of England left its dealing rates unchanged. In the interbank market overnight money opeoed at 115-117 per cent and traded at 11} per cept for much of the morning before slipping to 104 per cent after the Bank's early morket help. However, rates firmed later in th eday to finish

ing of previous sale and repurcent and £3m in band 3 at cent on Tuesday.

Fed funds (lunch-time) 10%-11%

9.00

9,30

14.375

14.4375

Treasury bille (13-wack) ___. 9.90

Treasury bills (26-week) 10,90

Qvernight rate 14.50

Call (unconditions)) 7.34375 Sill discount (thres-month)... 7.28125

Svemight rate

MONEY RATES

NEW YORK

Prime reta ...

GERMANY

Dog month

Discount rate ...

UK clearing bank hase lending chase agreements -£300m. There 11; per cent. In band 4 it bought rate 11; per cent (since July 30 was also an increase in the note or August 2 and 31 circulation of £50m but these cent. was also an increase in the note circulation of £50m but these were partly offset by Exchequer were partly offset by Exchequer transactions adding £100m to the steady around 9 per cent compared with 9.025 per cent on tance in the morning of £311m, remained against the dollar end the continued streight of U.S.

Luro-dollar-rates showed mixed changes yesterday steady around 9 per cent compared with 9.025 per cent on tance in the morning of £311m, the Bundesbank that there would be no press conference after the streight of U.S.

Euro-dollar-rates showed mixed changes yesterday around 9 per cent compared with 9.025 per cent on the morning of £311m, the Bundesbank that there would be no press conference after the streight of U.S. of eligible bank bills in band 2 (15-33 days) at 111 per cent and in band 3 (34-63 days) £1m of local authority bills and £48m of eligible bank bills all at 11;

In a forecast was later revised to a shortage of £400m without short term liquidity prompted continued weaker trend by taking into account the morning's assistance and the Bank gave additional help of £42m special advance from Angels 12

be no press conference after today's meeting of the central council was taken as indicating no change in key lending rates and credit policies. Any remaining hopes of an early cut in that the council was taken as indicating no change in key lending rates. of eligible bank bills all at 11; per cent. In band 4 (64-91 days) it bought £49m of Treasury bills and £79m of eligible bank bills and £79m of eligible bank bills (64-84 days) all at 11 per cent.

at 14 per cent.

The Bank forecast a shortage of account the morn the authorities to offer a F1 4.1bn ing's assistance and the Bank special advance from August 12 gave additional help of £42m, to 19 at a rate of 9 per cent. The afternoon help comprised and a net take up of Treasury bills —£120m and the unwindbank bills in band 2 at 11½ per bank bills in band 2 at 11½ per cent.

EUROCURRENCIES Eurodollars

steadier

considerable rise and together with further Treasury funding on Monday should ensure that Euro-dollar rates remain firm. The market was again very pervous and absence of the Federal Reserve on Tuesday finally re-

in forward trading showed little change while the D-mark and Swiss franc both showed higher premiums. The French franc recorded a higher discount against the dollar

Cha 15, k Incor Do. 4

LONDON MONEY RATES

	Sterling Certificate of deposit	Interbank		Local Auth- negotiable bonds	Finance House Deposits	Company Seposits	Discount Market Deposits	Treasury	Senk Bills P	Fins Trade Bills d
Overnight	_	1019-14	111g-118g		Loto	114-13	9-1112	_		
days notios		_	113g-111g	-	~			÷	l - i	_
7 days or	_	-	_	-		I —		_	·}	_
7 days notice		1119-1134	1112		~	1134-12	114.1112	₩.	l. —	_
one month		114-114	1140	12-114s	11 7. 11 7.	1134	11.111	1114	114 - 1	717
We months		114-11表	-	114-116	114	1134 .	10%	11te	1110	113
Three months.		11 1/2 11 1/2	1123	1150-1114	1112	115	101 ₂ .105 ₂	1012-11-	102-11	115
lix months		116-11 4	1150	1078-1012	1112	1 - :	- 1		108-106	11,
line months	1116 11	114 114.		1112-1114	1112	l . . . :				
Опо усаг	1110 11	1149-1149	115	1159-11	1112	1 '-' 1	· - !	-	- 1	_
wo years	- 1		115	- 11		L	_ '	-	1	_

ECGD Fixed Rate Sterling Export Finence. Scheme IV. Averaged Relarance Rate for interest period 13 July to 3 August 1982 (includivs): 12.143 per cent.

Local authorities and finance houses seven days notice, others seven days fixed. Long-term local authority mortgage rates. nominally three years 11½ per cent; lour years 12½ per cent; five years 12½ per cent; of Bank bill rates in 1916 are buying rates for prime caper, Buying rates for lour-month bank bills 10½; 100% per cent; four months trade bills 11½ per cent. Approximate selling rate for one month Treesury bills 11^{1}_{2} per cent; two months 11 per cent and three months $16^{13}_{21}-10^{2}_{21}$ per cent. Approximate selling rate for one month banks bills $17^{3}_{21}-17^{3}_{21}$ per cent; two months 17 per cent; two months 17 per cent; three months $10^{27}_{22}-10^{2}_{23}$ per cent; one month rade bills 11^{1}_{2} per cent; two months 11^{1}_{2} per cent; three months 11^{1}_{2} per cent; thre

cent.

Finance Houses Sasa Rates (published by the Finance Houses Association) 13 per cent from August 1, 1982. tendon and Scottish Cleaning Sask Sasa Rates for landing 114 per cent. London Cleaning Bank Ooppost Rates for sums a seven days notice 87, per cent. Trassury Bills: Average synder are of descount 10.7245 per cent. Certificates of Tax Deposit (Sinus 6) 115, per cent from August 5 (plus an Interest rate supplement of 12 per cent for the first month). Deposits withdrawn for ceeb \$72 per cent.



FT UNIT	TRUST INF	ORMATION	SERVICE
1 bbey Unit Tst. Mingrs. (2) 1-351 Paul's Churcherd EC4P 4DX 01-236 18 High Income Gifts 6 Fixed Int	AUTHORIS	SED TRUSTS	Ridge Raid Management LN. 1 Frobery So. ECA 1FD III. Security So. ECA 1FD III. Security Sold Sold Sold Sold Sold Sold Sold Sold
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45, Comhill, London ECSV 3PB. U1-823 633 AHR Git Trest	35 4 Melville Cres., Edinburgh 3 031-226-34 Cres. American	129 4 -53 0.30	N.C. America (Inc)270 18.14 1.4 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
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merican growth 99.0 42.1 +0.9 2.25 mm Spect State 199.0 13.4 14.9 2.25 mm Spect State 199.0 13.1 13.1 14.9 14.9 14.9 14.9 14.9 14.9 14.9 14	Henderson Administration (a) (b) (c) Prenter UT Admin, S, Rayleigh Road, Histon, 0277 217238 U.K. Plants Special Siz. 42.6 45.8 +0.2 3.25 Jacum Vorto 3.3 40.5 +0.2 3.25	Misrray Johnstone U.T. Mgnt. (a) 163, Hope Street, Glasgow, G2 2UH. 041-221-5521. In Misrray American	fortowide Capital 53.1 57 on -0.7 13 come 29.1 51.3 - 1.7 come 51.2 60.3 - 1.7 come 51.2 7 12.2 12.2 12.2 12.2 12.2 12.2 12.2
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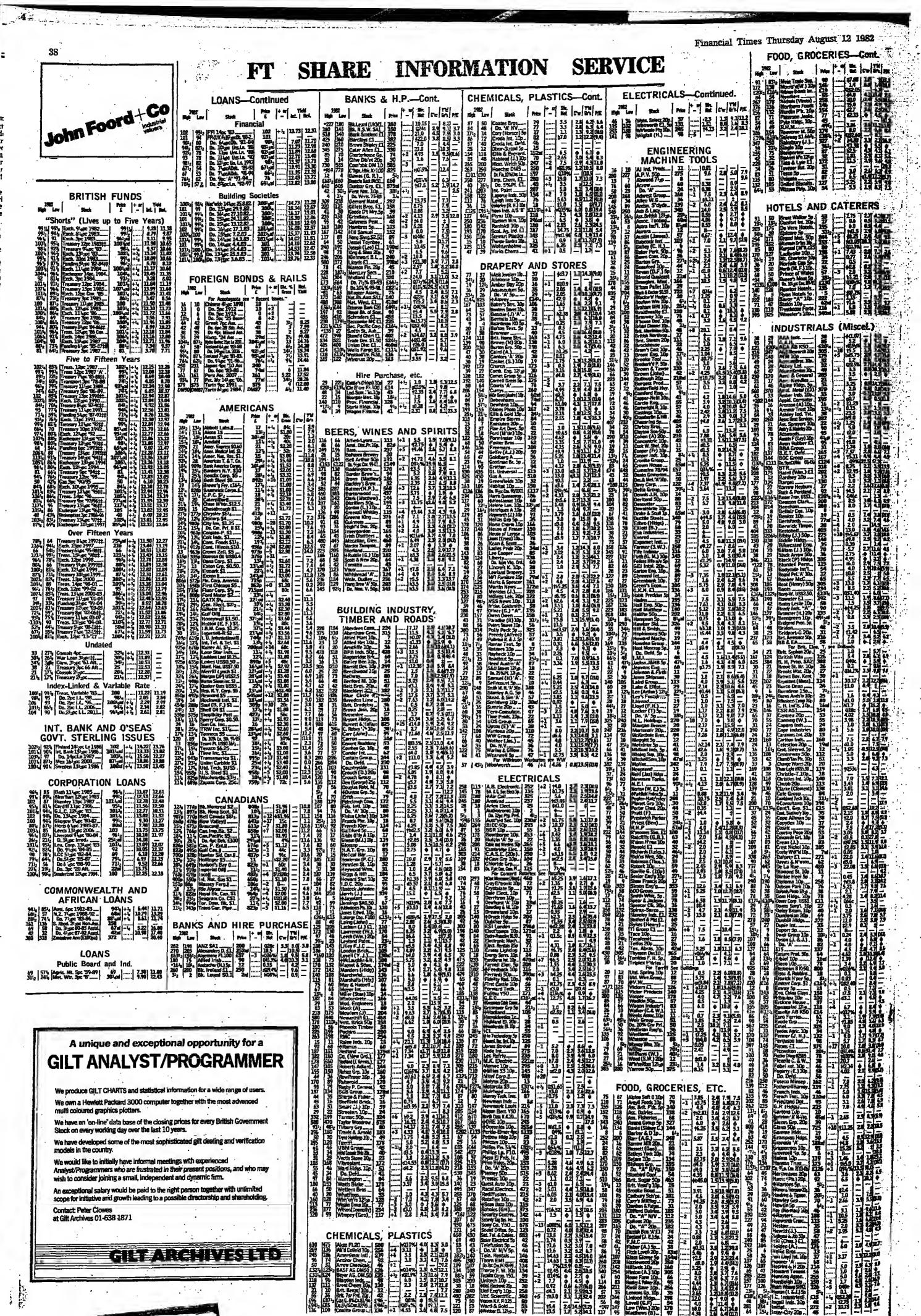
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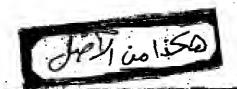
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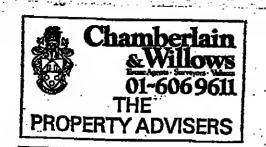
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FINANCIAL TIMES

Thursday August 12 1982



E. Berlin 'faces debt problems'

By James Buchan in Bont

EAST GERMANY could face difficulties soon repaying its foreign currency deht because of Western banks' increasingly cautious attitude towards lending to the East bloc, according to DIW, an authoritative West German institute for economic

In a report published today, t also says the squeeze has obliged East Germany to accept lower rates of economic growth. Quoting the Bank for International Settlements, the insti tute says about 40 per cent of East Germany's bard currency debt of more than \$10bn (\$5.9bn) has a maturity of less

Foreign debt at the end of June was estimated by the BIS at \$9.2hn (\$7bn net). This does not include \$1.4hn in credits from West Germany, additional sums from banks not reporting to BIS or from non-banks, and supplier credits.

DIW believes the "crisis io confidence" over lending to East Europe which has accompanied rescheduling for Polish and Romanian debt will make it hard for East Germany to raise new western credits.

· The country depends partly on foreign borrowing to meet the targets of its latest five-year plan launched last year.

East Berlin is already having difficulty extending the life of maturing credits, the institute

On the basis of BIS figures, the institute says East Germany reduced its overall hard-currency debt by \$1bn in the first

But it does not have the resources to continue at this rate, nor can trade surpluses anywhere near make up the differ-

While East Germany does not publish balance of payments figures, DIW believes the squeeze on hard currency contributed to the 6 per cent drop ln consumption of raw materials and energy announced for the first half of this year. Deliveries from the Soviet Union have been lower than

expected and recourse to the West has been limited by the currency position. The East Germans said in a

report on the first six mouth of the five-year plan that economic growth, at 3 per cent, was well below the 4.8 per cent target and the lowest rate for several Romania has resolved its debt

problems to the point that it may be eligible for new U.S. farm credits, according to Mr John Scanlan, Deputy Assistant Secretary of State, He was urging Congress to continue giving most-facoured nation status to Romania, Hungary and

In Warsaw representatives of Western creditor banks con-ferred yesterday with Polisb hank and government officials on rescheduling Poland's debts

due this year. The talks lovolve eight bankers representing about 500 creditor banks owed about 52.4bn this year.

Protectionism moves threaten rescheduling, Page 8; Mexican companies seek to reschedule debt, Page 24

LUXEMBOURG SECURES GUARANTEES ON DEBTS

Crackdown on Italian banks

in Luxemboorg which are controlled by holding companies there yesterday agreed to comply with a stark ultimatum authorities. The authorities' move followed the collapse of Banco Ambrosiano of Milan, and Italy's refusal to take responsibility of the debts of its Luxembourg affiliate.

Telex messages sent on Monday by M Pierre Jaans, Luxem-hourg's banking commissioner, bad given the Italian parents of the aix banks till 6 pm to give immediate unconditional guarantees covering any even-tual debts incurred by their affiwithdrawn.

The move, believed to be unprecedented in recent times, the Laxinbourg reflected presented by the Grand Ducby authoritis' irritation at Italy's to accept ultimate responsibility for the \$445m (£262m) of debt run up by Banco Ambrociano Holdinga of Luxembourg. The bank was 69 per cent controlled by Banco Ambrosiano of Milan, which is now in liquidation.

Luxembourg is also believed to be anxious about the reper-cussions of the scandal on the credibility of the Grand Duchy as an international banking

tual debts incurred by their affiThe bank's compliance was was set up after the collapse of
listes. Otherwise, he had agreed on Tuesday afternoon the West German Herstatt Bank

ITALIAN BANKS with branches threatened, their Luxembourg with Dr Carlo Ciampi, governor in 1974 to ensure better operating licences would be of the Bank of Italy, and repre- co-ordination sentatives of the banks affected.

The six, all large statecontrolled banks, are Banca Nazionale del Lavoro, Banca Commerciale, Credito Italiano, Banco di Rome, Banco di Santo Spirito and Banco di Napoli. Ali bave indicated they can meet the request without problems. The Luxembourg ultimatum

been put on the normally smooth behind-the-scees behind - the - sceoes co-operation between bank supervisory authorities.

Both Luxembourg and Italy are members of the Basic Committee on Banking Regulations

was set up after the collapse of

that the Italiao parent banks subsequently transfer the controlling block of sbares in each subsidiary from the bolding company directly into their own portfolios.

 A local tribunal in Luxemunderlines the strains that have bourg bas dismissed two of the three-man board of Banco Ambrosiano Holding, itself installed only a week ago. The affairs of the troubled concern are now in the sole hands of M Rece Purtemans, directorgeneral of the Luxembourg Bankers' Association.

authorities' surveillance of the

international banking system.

M Jaans is also demanding

Scene, Page 27

EEC sends Washington text of Siberian pipeline challenge

THE EEC last night sent Washington the text of its case challenging the U.S. Government's attempt to block the supply of Western equipment for the Siberia-

West Europe gas plpeline.
The EEC argument hinges
on its heller that Washington has infringed international law through its embargo on the use of U.S. licensed tech-nology by European com-panies building components for the pipeline. The embargo could cost European sup-suppliers up to £5bn worth of

While there was little conviction in Brussels yesterday that the EEC's legal arguments would be powerful enough to deflect the embargo, it was felt that arguing the infringement of international law would weigh more beavily in the longer term in the EEC's oposition to the U.S. move.

West Germany and Italy preed that the arguments should focus on the weakness of U.S. law in relation to the embargo, but determined negotiation, notably by the UK and French governments hrought a change in the nature of the challenge. The EEC text bas been sent

well before the Angust 21 deadline set by the U.S. for

BY OUR INDUSTRIAL STAFF

THE British Steel Corporation bas announced it is to close

three more operations, with the

mills at Tipton, West Midlands,

are to be sbut with the loss of

One of three blast-furnaces at

taken out of operation because

of lack of orders, causing 320

are to close in September with the loss of 322 jobs, following a

review of the cost of coke sup-

plied to the nearby Redcar

bulk-steel-making plant.

The . Hartlepool . coke-ovens

rationalisation scheme. .

redundancies.

Anditors of UK engineering group John Brown have "drawn attention" to the unquantified contingent liability in the company's accounts in respect of its £104m Siberian gas pipeline

John Brown said yesterday this did not constitute a qualification of the accounts by Coopers and Lybrand.
The note in the accounts
on the contingent liability

says the company faces "a substantial liability, the extent of which cannot be ascertained," in the "unlikely event" that the dispute over the U.S. Government's attempt to ban the sale of U.S. designed goods for the pipeline is not resolved. The report and accounts show that John Brown bad shareholders' funds of

embargo decision. Signed by all member states, it warms that the embargo could cause the Soviet Union to develop its economy and expand Its technological capacities, rather

£114.3m at March 31 1982:

than cause it damage. The document rebuts the U.S. argument that EEC countries risked becoming too dependent on Soviet gas sap-plies. It says the U.S. move

BSC to axe another 1,122 jobs

April 1981 from Duport as part

of a first step to rationalisation

in the sector. Duport, a private-

agreed to take on its rerolling

and bright-bar operations on a

The corporation sald yesterday

the fallure of companies in re-

rolling sector to agree to further

rationalisation made it neces-

sary to close London Works,

which was suffering unsustain-

The corporation believed capacity in the sector needed to

480 jobs following failure of sector metals group, decided to

public and private-sector pro- abandon its loss-making steel-ducers to agree a rerolling making operations and BSC

the Ravenscraig hulk-steel caretaker hasis pending further works near Glasgow is to be agreement on rationalisation.

The corporation acquired the be halved from the current Tipton rerolling operations, 3.5m tonnes a year. London known as London Works, in Works represented about a

seriously damages key Euro-pean Indostries. Reginald Dale, U.S. editor. io Washington adds: The

after an Important committee of the U.S. Congress dealt a a politically significant though leargely symbolic hlow to President Ronald Reagan's policy of sanctions against the pipeline.

Seven Republicans on the House Foreign Affairs Committee sided with the Demoeratie majority in a 21-12 vote against the sanctions. The republican rebels argued that the sanctions had proved ineffective, bad severely damaged the Atlantic alliance and had cost thousands of U.S.

The committee's action, bowever, was regarded even by its supporters as unlikely to lead to a reversal of government policy.

If the bill is passed by the Rouse, it would still face strong opposition in the Republican-controlled Senate. Failing this it would almost certainly run into a presidential veto.

Mr George Shultz, the Secretary of State, neverthe-less sent a letter to the cammittee, saying the bill would cripple the President's ability to pursue one of his major foreign policy goals.

tenth of total capacity.
The corporation said that at

Ravenscraig further redundan-

cies might result if it became

necessary to remove the blast-furnace altogether. The low

furnace altogether. The low level of activity in the slabbing-

mill could also mean additional

job losses. A third blast-furnace was commissioned at

the works only last November.

craig have fallen by 500 since

the end of 1981. Redundancies

announced yesterday would reduce total employment at the

town, Page 4

would not support financially

Asked what he thought moti-

works to about 4,700. Stark chelce for U.S. steel

Manning levels at Ravens-

General **Accident** results disappoint

By Eric Short

GENERAL Accident Group, Brilain's leading motor insurer. returned to profits in the second quarter, making £17.2m pre-tax after an £11m loss in the first quarter.

However, the resultant £6.2m for the half-year, announced yesterday, compared with £44.6m at the same stage last year. The outturn shows the effects of increasing competition in world markets on UK insurance companies.

Geoeral Accident is keeping its interim dividend unchanged at 7.5p. The stock market at 7.5p. The stock market showed its disappointment with the results and the share price fell 16p to 282p. The poor result follows a

similar story from another leading UK insurance group, Commercial Uolon Assurance which on Tuesday reported that ita pre-tax profits for the first six months were down by two thirds from £41.2m in the comparable 1981 period to £14.2m. CU also held its interim divi-dend unchanged at 4.85p.

Both groups reported steadily rising underwriting losses from severe weather last winter, and increasingly difficult trading conditions in almost all major operating territories,

General Accident's underwriting losses at the half yearthe excess of claims and expenses payments over premiums had risen nearly fourfold from £22.1m last year to £84m.

However, inetrest ratea both in the UK and U.S. enabled General Acri dent to increase investment income earned on the cash flow and reserves from £72.5m to £88.8m. This income, together with profits on life business. enabled General Accident to show a small pre-tax profit. CU's investment income rose

to £112.1m from a comparable £87m during the period. Results, Page 18

Weather

UK TODAY CLOUDY with showers

Midlands and S. England Cloudy with occasional rain becoming brighter. Max 23C Wales, N. England, N. Ireland and S. Scotland
Sunny periods, few showers.
Max 20C (68F). N. Scotland

Cloudy with beavy showers. Max 16C (61F). Outlook: becoming cooler

WORLDWIDE

vated the branch to take the	AOKIMAIDE	ì
action, be replied: "I think the nature of this particular section of our members is that they	Y'dsy Y'dsy middey middey "C "F "C "F	
bave never been particularly well disposed towards the executive of our unin or the	Agiers S 28 82 L Ang.t C 20 68 Amadm, 2 22 72 Luxmbg, F 22 72 Athens S 23 73 Luxpr S 41 104	
union itself." Mr. David Waddington, Em-		
ployment Under Secretary, said the strike by the electricians was "unlawful secondary,	asign F 21 70 Melbre. C 19 66	١.
action." No thought was being given by the electricians to the	Brighm, C 20 68 Mismif aleckpt, C 20, 68 Mismif aleckpt, C 20, 68 Mismif aleckpt, C 27 81 Montil. F 18 at	
"precarious" situation of a number of national newspapers or to jobs in Fleet Street.	aoulgn. F 20 68 Moscow C 21 70	9
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Continued from Page 1	Cape T. — Nicosia — — — — — — — — — — — — — — — — — — —	1
Begin	Config. F 20. 58 Peris F 24 75 Corfu S 29 84 Perth — Oenvert F 12 54 Pregus F 23 73 Dubila C 21 70 Reykjyk, S 10 50	Γ
that final agreement may clude Mr Habib,	Fare . S 29 82 Rome S 29 84	1
The withdrawal of the PLO from Beirut is likely to lead to	Frankft. S 25 77 S Fisher Frankft. S 25 77 S Fisher Funched S 25 77 Singepr Geneva F 24 75 Singepr	
greater attention being paid by Israel to the presence of PLO and Syrian troops in the Bekaa	Glbreker F 24 75 Seokhm. a 21 70 Glasgow C 20 65 Streebg. S 26 78 G'many S 19 65 Sydney	1
valley and in north Lebanon. Israel estimates Syria has two	Hersinki T 20 68 Tangiar S 30 88 H. Kong — Tel Aviv S 29 84 Innabrk, S 25 77 Tenenia C 27 81	1
divisions in the country.	Inverse. C 17 83 Tokyo t.o.Men C 18 61 Trontof S 12 54	1

Lo.Men C 18 61 Trontot Istanbul F 27 Bt Tunis Jersey S 23 73 Vefencie Lo burg Venice L. Pine. S 24 75 Vienne Jersey 5 23 73 Versence 5 29

Jo burg — Versice 5 30

L. Pine, S 24 75 Viscone S 24

Lisbon S 31 89 Warsew F 21

Locamo S 27 81 Zunch B 23 C-Cloudy. F-Feir. R-Rein. S-Sunny. T-Thunder.

THE LEX COLUMN

TI's trek back to break-even

The profit and loss account of TI Group shows a steady climb out of the abyss which is hard to square with the stock market panic of the last few weeks. And although the figures from And although the figures from Trs quoted subsidiary British Aluminium still look very ugly, this company—thanks to its disengagement from the Invergordon smelter a matter of bours before last year's balance sheet was struck—is no longer in mostal peril in mortal peril.

TI reported a microscopic profit for the first six months of 1982, which would bave been a film pre-tax loss but for the profit on the sale of a few trees by BA. But that compares with a £23.1m loss before property items in the first balf of last year, and a £9.4m loss in the second balf. Extraordinary charges are also much smaller than they were.

All the same, to be teetering around breakeven on annual sales of over £1bn is not TI's ultimate ambition. The gentle improvement in UK demand that ran from the spring of 1981 for about 12 months has come to an end, and the only source of higher profits within. mmediate view is further loss elimination. Already the deficit in bicycles and machine tools has been considerably cut back, while price rises have done wonders for steel tube. At British Aluminium, however. semi-fabricated prices are still under downward pressure and

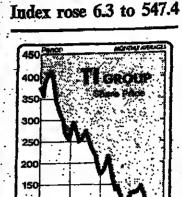
it expects a repetition of the first half's £3.7m pre-tax loss in the second six months. This year's cash outflow for the group, will probably be modest, and barring disasters the total dividend is now safe (if unearned) at 71p-which gives a yield of 10.4 per cent at The shares are far lower than they were a year ago when in some ways TI's future looked bleaker. But for two years now buying TI on the anticipation of a upturn has been a most

General Accident

efficient way of losing money.

The composite insurance sector often throws up one horror during its quarterly reporting season. It is the misfortune of General Accident to have disappointed twice in succession. GA's second quarter profit of £17.2m .pre-tax shows some of the expected recovery from an appalling first three months, but it still leaves the

GA bas come badly unstuck spots.



its UK industrial fire and traders account, where the first half underwriting loss totals £19.5m. This is a far worse experience than CU reported on Tuesday, suggesting that GA has been taking on business at giveaway rates. Since the computer-isation of its UK accounts is running some way behind that of its competitors. GA remains heavily dependent on its branch management to meet a growing cost disadvantage. The example

encouraging. Elsewhere, GA confirms the impression given by CU earlier in the week. The U.S. is still deteriorating and selective increases in motor rates during the second half will not be enough to stop the rot. During the second quarter, the overall U.S. operating - ratio was scarcely better than in the previous three months, when weather losses were running at an unprecedented level

of the first half year is not

GA's solvency margin remains very bealthy at 571 per cent, however, and full year profits of about £55m pre-tax would provide ample cover for a main-tained dividend. But the market is now suffering from a recurrence pf jitters about the wbole sector and yesterday the GA share price dropped 16p to 282p, where the yield is 8.5 per cent.

LAMSO/BP

LASMO has never been flattered by its image as a financial holding company with one delectable North Sea arel. mainly to a £30m reduction in Now, as falling revenues from Ninian and the virtual strike on lng does not produce the 6 per North Sea investment leave it cent increase in volume bufinterim surplus trailing at with a production gap between £6.2m, compared with £52.3m 1984 and 1986, the company is working bard to change its

Petroleum is the most important diversification that LASMO has made since it bought Oller in 1979. It helps to meet the group's crude requirements and gives it a tor-hold in several new exploration areas. Under the terms of the agreement, ap and LASMO will each pay \$127m for Indonesian properties owned by Hudsons Bay Oil and Gas, a Dome subsidiary. In addition, LASMO is buying a medley of

other interests for \$16m. The deat values HEOC's established reserves at under as er barrel, a figure which or fall to between \$3 and \$4 to exploration work goes as planned, and must reflect to some extent Dome's urgent need to dispose of assets. Combo soon after the £75m purchase of a atake in Beatrice, the deal will stretch LASMO's balance sheet. But the company is confident that it can fund all this -and redeem its loan stock next year-without recourse to its sbareholders.

Woolworth

Woolworth tries out new trading strategies at a rate of roughly one a year; last year. profits were squeezed by the failure of the Crackdown price promotion. In the first six months to July, gross margine have been restored and costs seem to have been under tight control, but with a volume decline in the variety stores of abour 3 per cent, net margins pre-tax loss has increased from £1.5m lo £4.9m, and an improvement in the trading trend over the two quarters is probably more apparent than real. The recently acquired DIY business is looking healthier, however and may be near to washing its The new strategy is to return

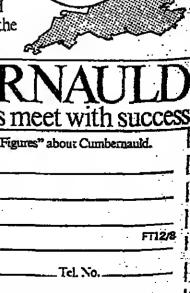
to the original Woolworth trying in escape through the In other words it will aim in market modest goods at modest prices; the impact of the accompanying modest mingins will presumably be felt next year. Meanwhile. the downward Irend in borrowing - on which so much weight is peing placed to justify make taining the dividend — is due stock levels. If Christmas tradgeted, the comfort of a 131 per cent yield may next year prove hollow. The shares rose in yesterday to 46p.

JLG's revolutionary access machinery is an excellent and economical alternative to scaffolding in many cases—but JLG needed to be able to reach businesses throughout the UK, Europe and the Middle East in order to give demonstrations and make contacts.

Cumbernauld provided an excellent solution-because access is what we're all about. Direct access to motorway routes, for instance. Allowing you to drive straight on to the main routes to England, and all parts of Scotland. Glasgow and Edinburgh airports are virtually on the doorstep. And Scotland's largest inland customs-cleared container base is just 5 miles away.

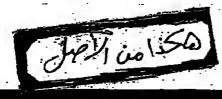
From here,
JLG can reach
all the right

But that's just the beginning of the Cumbernauld story. You can get all the Facts and Figures you need simply by clipping and posting the coupon below.



Tony Harrild, Cumbernauld Development Corporation,

Cumbernauld House, Cumbernauld, Scotland G673JHL



Unions braced for confrontation Continued from Page 1 London where he was warmly Pentonville Prison, London, for applauded, acknowledged he contempt of the Industrial port Mr Geragbty with Indus- any of its members involved. Was worried about being sent Relations Court, set up under trial action if necessary if he Asked what he thought molecular trial action is necessary if he asked what he thought molecular trial action is necessary in the action is necessary to the action of the action is necessary to the action of the action is necessary to the action of the action of the action is necessary to the action of the a

"Of course it worries me that am being held personally

liable for the stoppage. I don't particularly want to go to jail. I don't want to be a martyr."
His branch had never contemplated anything of that kied. The prospect of imprisonment for contempt of court drew parallels from many trade union leaders of the jailing in 1972 of the "Pentonville Five" under the last Conservative Government's ill-fated 1971 Industrial Relations Act. These

gets into financial difficulties.

If enough creditors called

such guarantees issued by the

parent company in Germany

the whole domestic composition

proceadings could be en-

Some Swiss banks are also

worried about the status of

Swiss franc bonds and medium-

term notes issued by a Luxem

bourg finance subsidiary of

dangered.

The jailing drew massed trade

union profests. The five dockers were released quickly after the Official Solicitor intervened. Many unions — led by those taking action in the health their support for Mr Geragbty. Mr Rodney Bickerstaffe, secretary of Employees, said the electricians were responding "firmly

and honourably " to the TUC's

call for solidarity with the

optimistic statement

about the prospects for con-

vincing the courts that AEG

can satisfy minimum legal

requirements for protection

from its creditors under com-

position proceedings was issued

last night by Dr Wilhelm

Schaaf, the provisional admini-

atrator appointed by the Frank-

furt District Court. He said: "AEG's business

operations will be carried on

as before. I consider both the

AEG to seek help Continued from Page 1

Under the terms of some of 71 per cent SWFr 77m bond

the foreign borrowings by AEC issued in 1975 was suspended

subsidiaries, lenders are on the Zurich stock exchange

guaranteed immediate repay yesterday after the price

ment if the parent company plunged on Tuesday.

political opposites.

trial action if necessary if he. were subjected to any penalty.

Mr Frank Chapple, EPTU general secretary, was bitterly critical of his members who defied the injunction and halted the papers. Relations between the branch and the EPTU have been poor for some time and Mr Geraghty and the right-wing Mr Chapple are

Mr . Chapple acknowledged that the action could lead to a confrontation over the law between the Government and the unions. But said the EPTU

posed by the board of AEG-Telefunken and the restructur-

ing of the company to be feasible."

The District Court which ap-

pointed Dr Sbaaf earlier this

week has as its first task to

establish whether the company

will be able to pay creditors of

the German parent company a

quota of at least 40 per cent of

claims estimated at DM7.2bn.

action." No thought was being given by the electricians to the "precarious" situation of a number of national newspapers

tbeir outstanding unsecured In West Germany the AEG parent company is estimated to ment, sald that negotiations have about DM3bn of unsecured bank debts, DM2.6bn of un-Belrut were going well. funded pensions liabilities and DM1.6bn of unsecured trade be said.

divisions in the country.

In Washington Mr Alan Romberg, for the State Departover the PLO withdrawal from it is basically falling into place,"

settlement with creditors pro- credits and industrial loans.